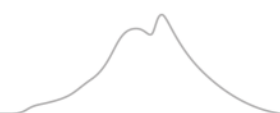


Building on strengths: Social Sciences

Motu economic & public policy research

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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 Social Sciences 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, and even better if the qualification is at level 8 or above. Society and Culture and Creative Arts are popular fields of study for women, but they do not appear to yield strong labour market outcomes, with the possible exception of a degree in Society and Culture. Nonetheless, there may be good non-financial reasons for students to study these fields. Women who gain bachelor’s degrees in Management and Commerce tend to do well, and those who study Health at level 7 or above have very strong labour market outcomes. Women also tend to have strong outcomes if they get early work experience in the Public Administration and Safety industry or the Education and Training Industry.

For men, the financial benefits of qualifications at level 7 and above are less clear. Men with this level of qualification have comparatively high annual savings 12 years after NCEA level 2, but it may take 15 or more years after NCEA level 2 for their cumulative savings to catch up with those of men with level 4 or 6 qualifications. Men who gain industry training qualifications at level 4 or above tend to do well. Society and Culture and Creative Arts do not lead to strong outcomes for men unless the men gain a bachelor’s degree in Creative Arts. Men can also do well from a bachelor’s degree in Management and Commerce, or from studying one of the uncommon fields of Engineering and Related Technologies or Architecture and Building. Early work experience in the Professional, Scientific, and Technical Services industry tends to be associated with strong outcomes for men.

JEL codes

I20, I30, I23, I26, J15, J24

Keywords

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

Contents

1. Introduction	3
2. Overview of the students who specialised in Social Sciences	3
3. How do savings vary with level of qualifications?	7
3.1 Cumulative and annual savings by level of highest qualification	7
3.2 Qualification levels of top cumulative and annual savers	11
4. How do savings vary with fields of study in higher education?	14
4.1 Cumulative and annual savings by fields of study	14
4.2 Fields of higher study of top cumulative and annual savers	16
5. How do savings vary with self-employment?	19
5.1 Self-employment by level of highest qualification	20
5.2 Cumulative and annual savings by self-employment status	21
6. How do savings vary with pathways through life outside education?	23
7. Conclusions	25

Tables and Figures

<i>Figure 1: Distribution of level of highest qualification</i>	4
<i>Figure 2: Distribution of field of highest qualification</i>	5
<i>Figure 3: Cumulative savings over time by gender</i>	6
<i>Figure 4: Annual savings over time by gender</i>	6
<i>Figure 5: Savings over time by level of highest qualification for men</i>	8
<i>Figure 6: Savings over time by level of highest qualification for women</i>	9
<i>Figure 7: Cumulative savings 12 years after NCEA level 2 by gender and level of highest qualification</i>	10
<i>Figure 8: Annual savings 12 years after NCEA level 2 by gender and level of highest qualification</i>	11
<i>Figure 9: Cumulative savings 12 years after NCEA level 2 by gender and field of highest qualification</i>	15
<i>Figure 10: Annual savings 12 years after NCEA level 2 by gender and field of highest qualification</i>	15
<i>Figure 11: Self-employment over time by highest qualification</i>	20
<i>Figure 12: Cumulative savings over time by whether ever self-employed</i>	22
<i>Appendix Table 1: Qualification levels of men who are top savers</i>	27
<i>Appendix Table 2: Qualification levels of women who are top savers</i>	28
<i>Appendix Table 3: Regressions of being a top saver on level of highest qualification for men</i>	29
<i>Appendix Table 4: Regressions of being a top saver on level of highest qualification for women</i>	30
<i>Appendix Table 5: Fields of study at school of men who are top savers</i>	31
<i>Appendix Table 6: Fields of study at school of women who are top savers</i>	32
<i>Appendix Table 7: Fields of tertiary study of men who are top savers</i>	33
<i>Appendix Table 8: Fields of tertiary study of women who are top savers</i>	34
<i>Appendix Table 9: Fields of tertiary qualification of men who are top savers</i>	35
<i>Appendix Table 10: Fields of tertiary qualification of women who are top savers</i>	36
<i>Appendix Table 11: Regressions of being a top saver on field of higher study for men</i>	37
<i>Appendix Table 12: Regressions of being a top saver on field of higher study for women</i>	39
<i>Appendix Table 13: Non-education characteristics of men who are top savers</i>	41
<i>Appendix Table 14: Non-education characteristics of women who are top savers</i>	42
<i>Appendix Table 15: Regressions of being a top saver on pathways outside education for men</i>	43
<i>Appendix Table 16: Regressions of being a top saver on pathways outside education for women</i>	44

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 Social Sciences at NCEA level 2. 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 2.¹ 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 Social Sciences. 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 Social Sciences at school.

2. Overview of the students who specialised in Social Sciences

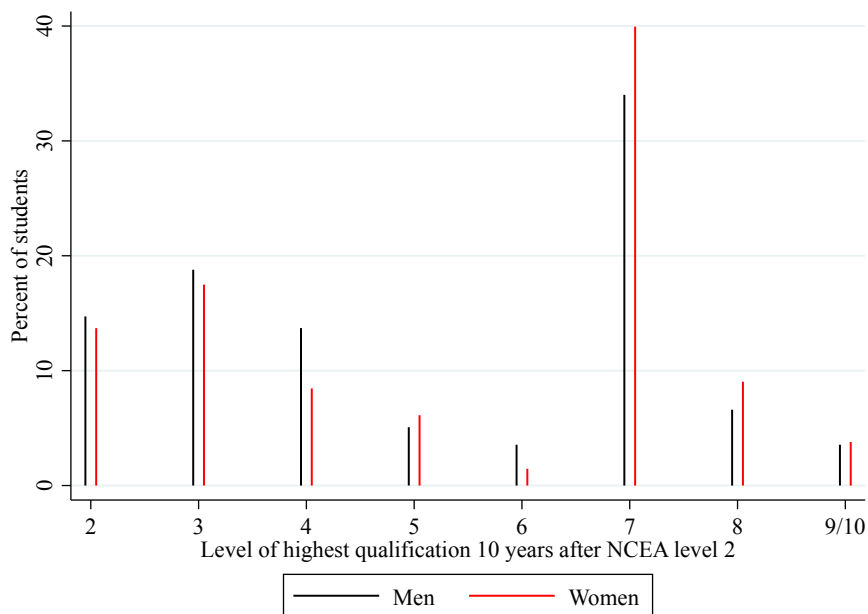
Māori students who specialised in Social Sciences are defined as students who showed strong results in NCEA level 2 standards in social science studies or economic theory and practice. The sample is limited to those who achieved NCEA level 2 between 2004 and 2007 when aged 16 to

¹ 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.

19, and who were not in the top 10% of their year academically. A total of 1,617 students specialised in Social Sciences, 64% of whom are female, and 12% of whom gained NCEA level 2 at a tertiary institute. A high proportion of these students (83%) report being European as well as Māori, and they are more likely than average to have attended a decile 8 to 10 school (34% compared with 26% of the overall population). They are also relatively academically able, as evidenced by their high percentile scores.

Figure 1 shows the highest level of qualification attained within 10 years of gaining NCEA level 2 by men and women who specialised in Social Sciences. On average, the women in the specialty attain higher qualifications than the men. The most common highest qualification level for both genders is level 7 (which includes bachelor’s degrees and other qualifications at a similar level), which is attained by nearly 34% of men and 40% of women. Just over 10% of both men and women attain qualifications above level 7. Around 14% and 18% of both genders attain levels 2 and 3 respectively, but men are substantially more likely than women to attain level 4.

Figure 1: Distribution of level of highest qualification

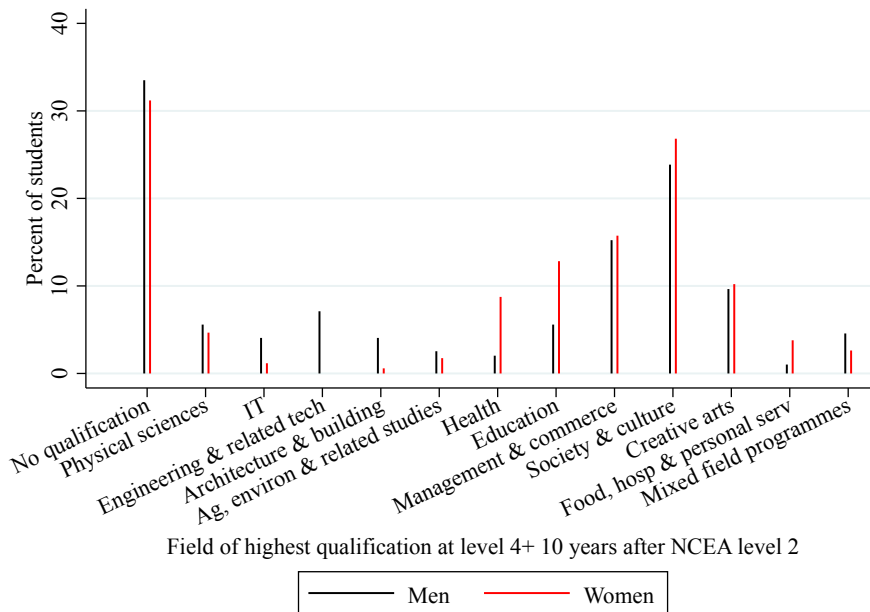


Notes: This figure shows the highest level of qualification gained by men and women who specialised in Social Sciences. To be counted, qualifications must have been gained within 10 years of achieving NCEA level 2.

Figure 2 shows the distribution across fields of study of the highest qualifications of men and women who specialised in Social Sciences at level 2. Among those who gain qualifications at level 4 or above, the most common field of study for both genders is Society and Culture (which

includes the subfield Economics and Econometrics), with around a quarter of students gaining a highest qualification at level 4 or above in this field. Management and Commerce (15%) and Creative Arts (10%) are also common for both genders, and Health and Education are common for women. Around 7% of men gain highest qualifications in Engineering and Related Technologies, though essentially no women do.

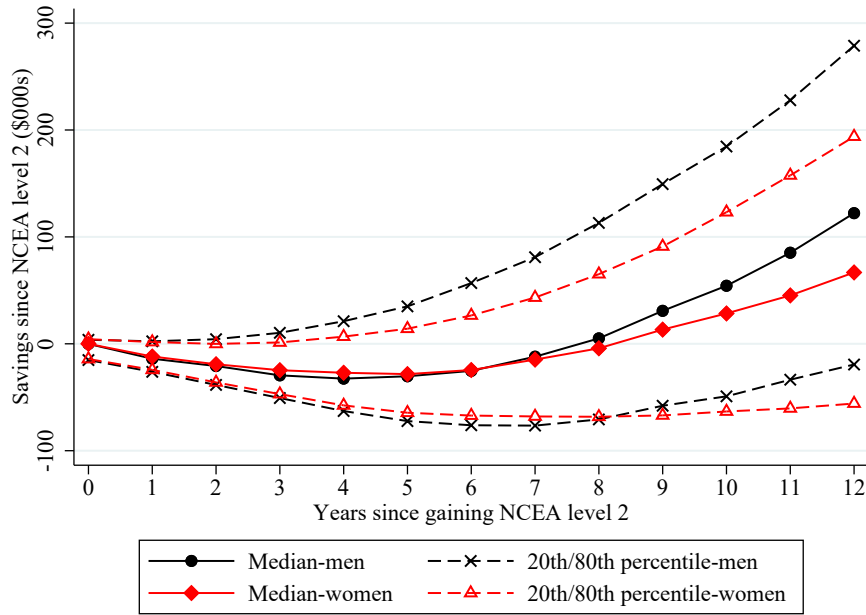
Figure 2: Distribution of field of highest qualification



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 Social Sciences. 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. Small but non-zero values may be presented as zeros for confidentiality reasons.

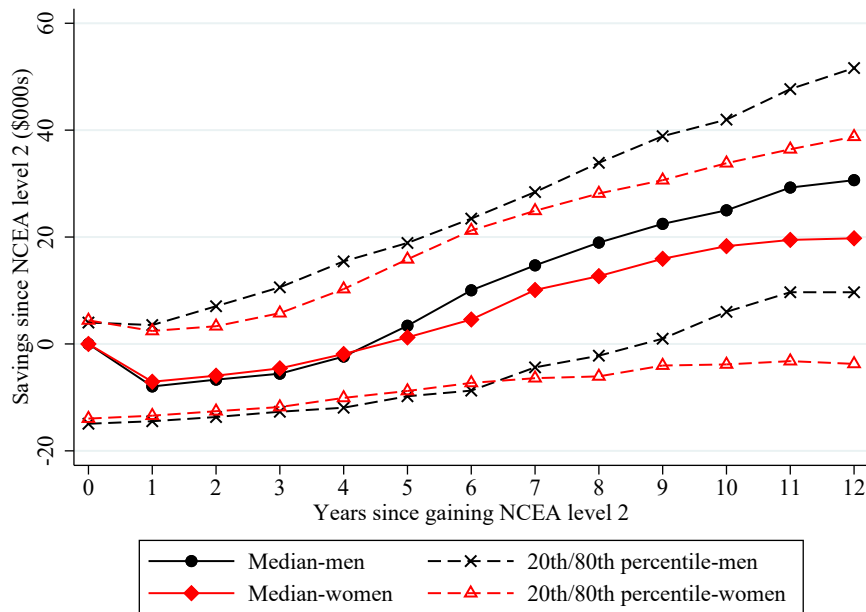
Figure 3 shows the evolution over time of the distribution of cumulative savings for men and women who specialised in Social Sciences. Median cumulative savings for men and women are similarly negative for the first seven years, indicating any earnings the median students have over these years are insufficient to cover their estimated living costs and tertiary fees. By year 8, cumulative saving are close to zero for women and slightly positive for men. Beyond this point, median savings diverge for the genders, with men’s savings pulling ahead. By 12 years after NCEA level 2, median men’s savings are around \$120,000, approximately \$55,000 more than median women’s savings. Men at the upper end of the earnings distribution do substantially better than women, and men at the lower end do somewhat better than women in later years.

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 Social Sciences.

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 Social Sciences.

Figure 4 similarly shows how the distribution of annual savings changes over time for men and women who specialised in Social Sciences. It shows median men's annual savings begin to

pull ahead of the median women's 5 years after NCEA level 2, and by year 12 onwards are more than \$10,000 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 Social Sciences vary with their highest level of qualification.

3.1 Cumulative and annual savings by level of highest qualification

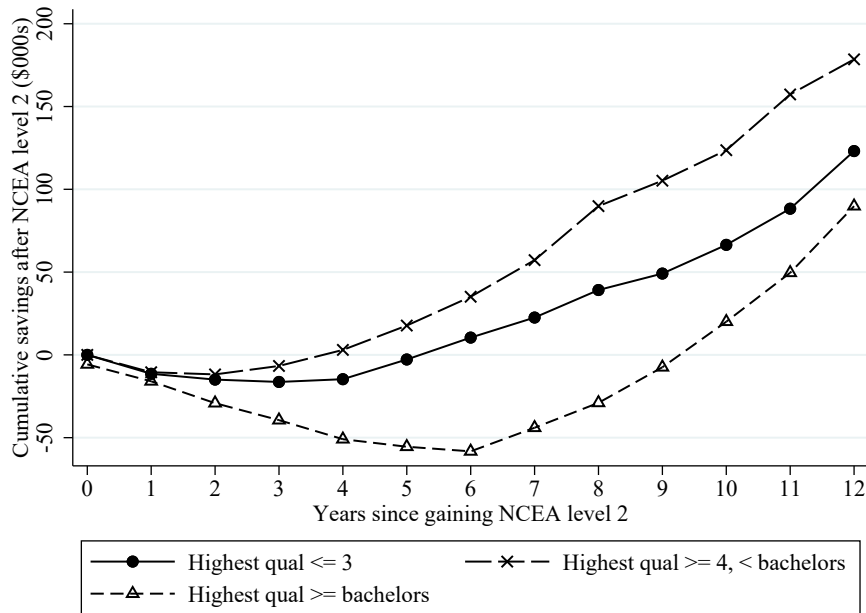
Figures 5 and 6 show how median cumulative and annual savings change over time after gaining NCEA level 2 for men and women who achieve different levels of qualification. Figure 5 shows men with intermediate qualifications (at least level 4 but below bachelor's level) have annual savings that are consistently higher than those of men with low qualifications (level 2 or 3). The cumulative savings of intermediate-qualified men thus pull steadily away from those of low-qualified men. Men who gain high qualifications (bachelor's level or higher) have very low annual savings for 5 years after NCEA level 2, which cause their cumulative savings to fall well behind those of less qualified men. Their annual savings then grow rapidly for about 5 years, and overtake those of low-qualified men in year 8 and those of intermediate-qualified men in year 11. In year 12, their cumulative savings are still the lowest, but their annual savings are the highest and are also growing rapidly. Their cumulative savings look likely to overtake those of intermediate-qualified men several years later. 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 it takes more than 12 years for men to make up for this slow start in savings.

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 qualifications develop a cumulative savings advantage over those who are gaining higher qualifications. However, around year 6, 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, and by year 12 have levelled out in the vicinity of \$30,000, compared with under \$15,000 for less qualified women. This results in the most qualified women overtaking less qualified women in terms of cumulative savings in year 11, and pulling further ahead in year 12. Interestingly, the relatively small number of women who gain intermediate qualifications continue to save less

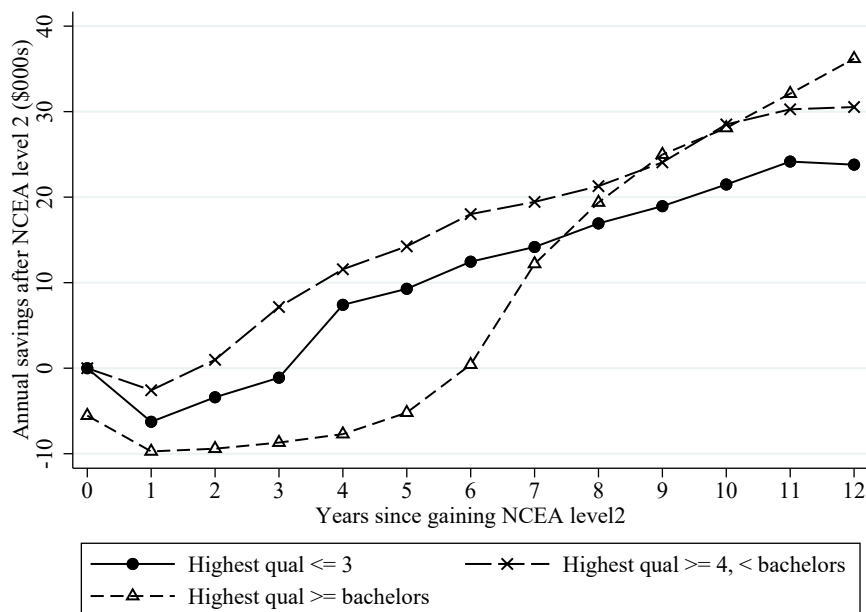
than low-qualified women every year until year 10, after which point their annual savings climb only slightly above those of their less-qualified peers. However, in year 12 their cumulative savings remain over \$25,000 lower, and it is unclear whether this gap will close in later years.

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

Panel A: Cumulative savings

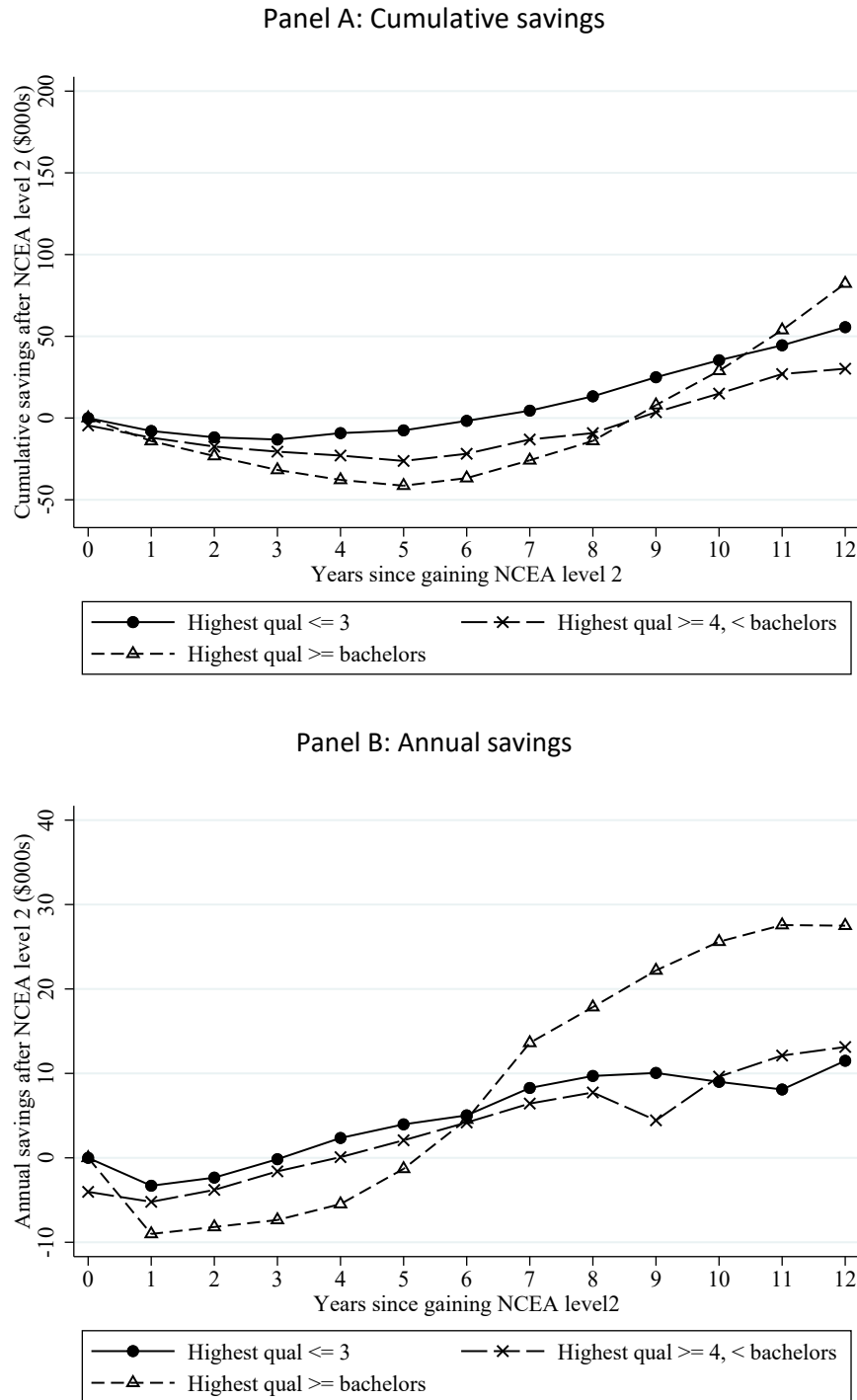


Panel B: Annual savings



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 Social Sciences 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



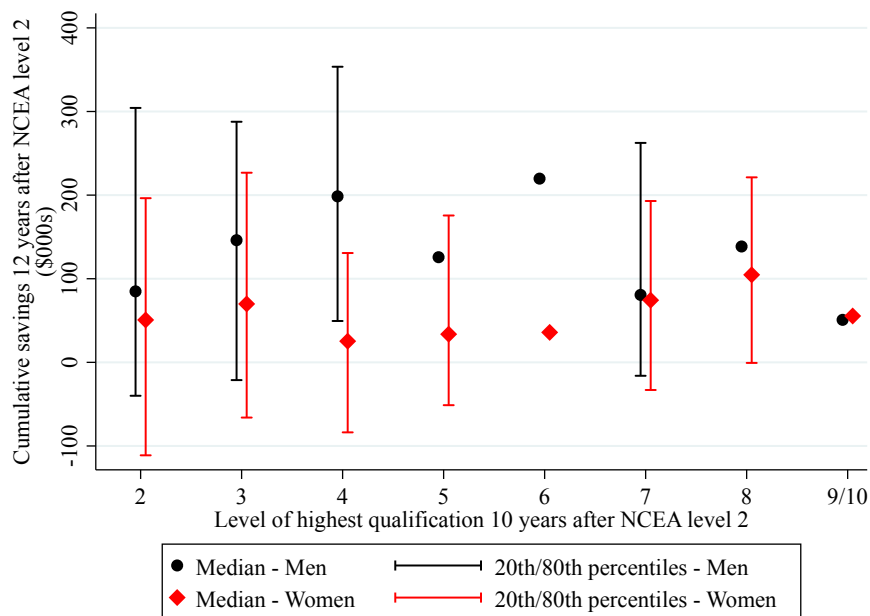
Notes: This figure shows changes over time in the median of cumulative savings since gaining NCEA level 2 (Panel A) and median of annual savings (Panel B) for women who specialised in Social Sciences and achieved different levels of highest qualification. Qualifications are included if they were gained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

Taken together, these findings show men who specialised in Social Sciences tend to do well in the labour market if they gain at least level 4 qualifications but leave education before completing a bachelor’s degree. A bachelor’s degree may pay off eventually, but not for more

than 12 years after NCEA level 2. Women with a bachelor's degree do substantially better than women without, but those with only level 2 or 3 qualifications seem to do better than those with level 4 to 6 qualifications.

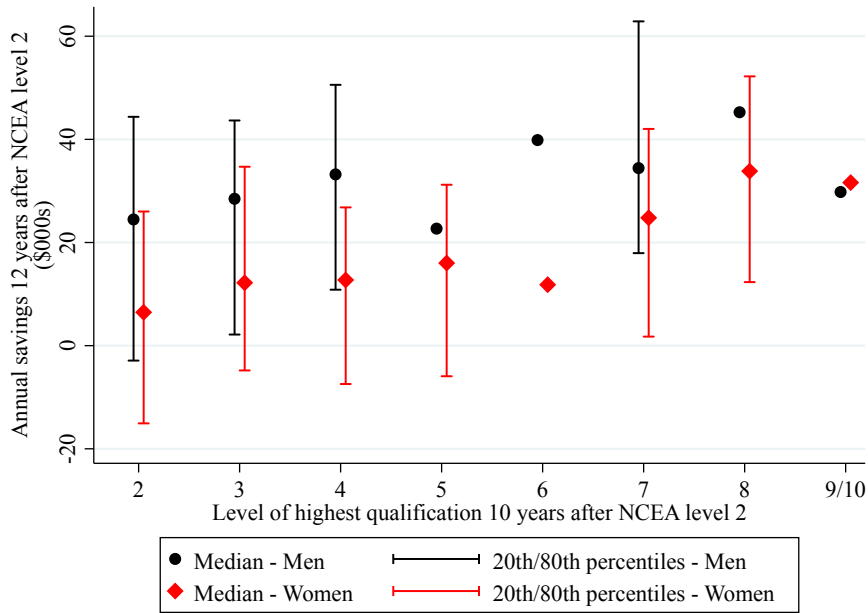
Figures 7 and 8 explore the distribution of cumulative and annual savings after 12 years for men and women with this specialty disaggregated by level of highest qualification. They show women's savings don't benefit much from higher qualifications below level 7, and men do well with level 4 or 6 qualifications, though in the long run those with level 8 qualifications may do better given their high annual savings.

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 Social Sciences 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 shows the median and 20th and 80th percentiles of annual savings 12 years after NCEA level 2 of men and women who specialised in Social Sciences 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.

3.2 Qualification levels of top cumulative and annual savers

In this section we categorise men and women who specialised in Social Sciences 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 Social Sciences. 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.

Fifty-eight percent of men and 64% of women achieve a level 3 NCEA certificate within 5 years of NCEA level 2. The bivariate analysis shows men who do so are 2.2 times as likely as men who don't to be top annual savers, and women who do are 1.5 times as likely as women who don't. Neither gender is less likely to be a top cumulative saver if they achieve a level 3 NCEA certificate.

Compared with men with the same background but only level 2 qualifications, men with higher qualifications are less likely to be top cumulative savers but more likely to be top annual savers, both in the bivariate analysis and in the regressions, which control for background

characteristics. In particular, men with level 8 or higher qualifications are less likely to be top cumulative savers than similar men with any other level of highest qualification.

In the regression analysis, women with level 7 qualifications are more likely than similar women with lower qualifications to be top annual savers, and those with level 8 or higher qualifications are even more likely to be top annual savers. Level of highest qualification is not significantly related to women's probability of being a top cumulative saver.

Just over a quarter of men complete some industry training credits. In the bivariate analysis, industry training (particularly at level 4 or above) is associated with a higher probability of them being a top cumulative saver but not a top annual saver. In regressions that control for men's background characteristics, men must have industry training qualifications at level 4 or higher to be more likely to be top cumulative savers and (insignificantly) more likely to be top annual savers than similar men with only level 2 non-industry training qualifications. Only 9% of men gain industry qualifications at level 4 or above, suggesting this type of study may not appeal to most men who specialise in Social Sciences. In the bivariate analysis, women with industry training at level 4 or above are more likely to be top savers than those who without, but this relationship is not statistically significant in the regressions. Level 5 or 6 qualifications are actually associated with a lower probability of being a top saver than level 2 non-industry training qualifications for women. Few women pursue industry training.

Conditional on their backgrounds and the level of qualification they receive, men who attend industry training organisations are more likely to be top savers, men and women who attend institutes of technology or polytechnics are less likely to be top savers, and men who attend universities are substantially less likely to be top cumulative savers.

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 men who are older when they achieve NCEA level 2 are more likely to be top annual savers, and men and women who are more able academically (as measured by their percentile score) are substantially more likely to be top annual savers. For women, nearly half of this relationship is explained by the level of highest qualification the students achieve, but for men highest qualification is a smaller part of the story. Other background characteristics are not significantly related to being a top saver.

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

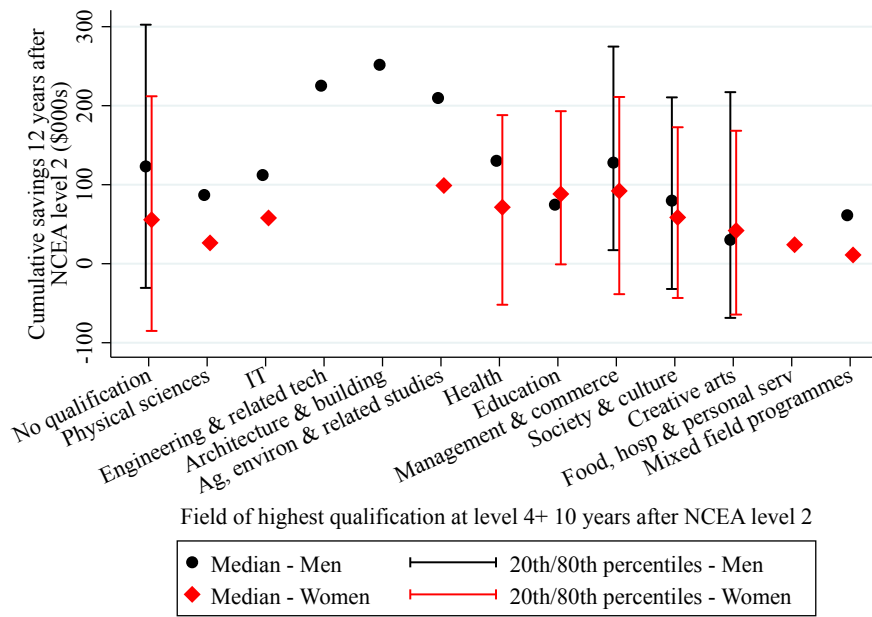
This section shows how the cumulative and annual savings of students who specialised in Social Sciences vary with the fields in which they study at various levels and gain qualifications.

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, 32% to 34% of men and women have no qualification at level 4 or above. Such men have moderate cumulative savings, around \$120,000 at the median, but relatively low annual savings at just over \$25,000. Such women have median cumulative savings of around \$55,000 and annual savings of under \$10,000.

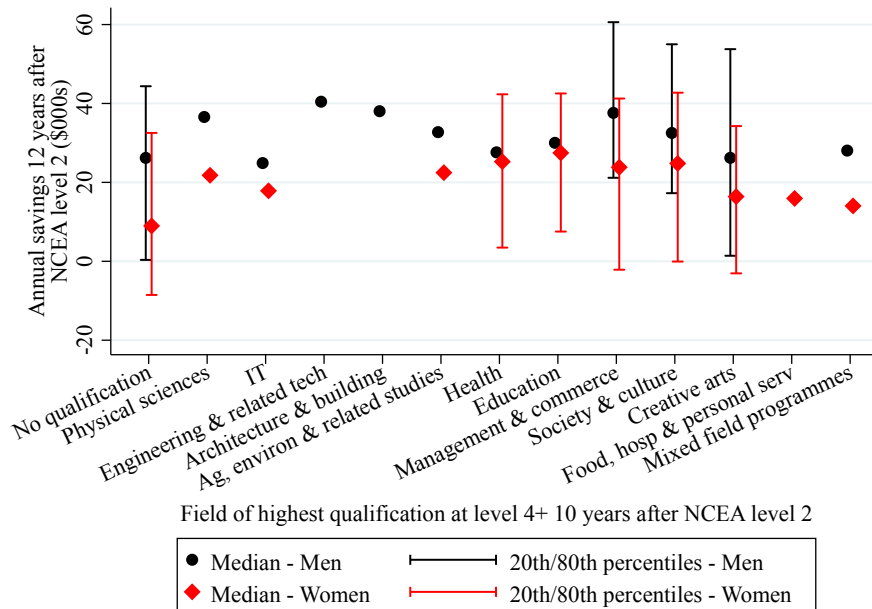
The most common field for higher qualifications at level 4 or above is Society and Culture, which offers men and women comparatively low cumulative savings and fairly average annual savings. Men with Society and Culture qualifications have lower cumulative savings than men with no qualifications at level 4 or above, though higher annual savings. Management and Commerce is another common field of higher study for both genders. It offers men and women the highest cumulative savings of the common fields of qualification, and men the highest annual savings of the common fields. However, women gain higher annual savings from the common fields Health, Education, and Society and Culture. Health and Education also offer women decent cumulative savings. The fields that yield the highest cumulative and annual savings for men are the relatively uncommon fields of Engineering and Related Technologies and Architecture and Building. Creative Arts is also relatively common for both genders, but offers low cumulative and annual savings.

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 Social Sciences 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.

4.2 Fields of higher study of top cumulative and annual savers

In this section we again categorise men and women who specialised in Social Sciences 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 for men, the subjects in which they pass at least 14 credits at level 2 are not significantly related to being a top saver, though men who pass 14 *achievement* standard credits at level 2 in English, Maths, or Humanities are more likely than those who don't to be top annual savers. For women, those who pass 14 credits in Maths are more likely to be top annual savers, but those who pass credits in Māori are less likely to be top cumulative savers. For achievement standards, English, Maths, Humanities, Social Science, and Science

credits are associated with higher probabilities of women being top annual savers, and Māori is weakly associated with a lower probability of women being top cumulative savers.

Passing at least 14 credits at level 3 in any subject except Arts and Crafts is positively associated with being a top annual saver for men (though not significantly in every case); the association is strongest for Social Science. However, most of these associations weaken or disappear in the regressions where we control for students' backgrounds. The subjects that remain significantly positively associated with being a top annual saver are Social Science and the Service Sector. Level 3 credits in Engineering and Technology are strongly positively associated with being a top cumulative saver in the bivariate analysis, but are not examined separately in the regressions.

In the bivariate analysis for women, level 3 credits in English, Maths, Humanities, Social Science, and Science are all positively associated with a being top annual saver, and credits in the Service Sector are weakly negatively associated with being a top annual saver. Māori credits are negatively associated with being a top *cumulative* saver. Once student background is controlled for in the regressions, the positive relationships become insignificant or disappear. Here none of the subjects examined are significantly associated with being a top annual saver, and Social Science is negatively associated with being a top cumulative saver.

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

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.

Forty-one percent of men pass at least 0.5 EFTS in Society and Culture at level 4 or above, and half this number pass 0.5 EFTS at level 7 or above. Many of these men also get qualifications in the field: 24% of men do so at level 4 or above, and most of these are at level 7 or above. In the bivariate analysis, men who study or gain qualifications in this field are substantially less likely than other men to be top cumulative savers. This relationship is still evident in the regressions that control for student background and level 3 fields of study, but is significant only for EFTS, not qualifications.

Society and Culture tends not to be thought of as a field of study that yields high returns in the labour market, but is pursued because it is enjoyable or enriching to study. This is not necessarily a bad decision if it leads to employment in a field that yields high job satisfaction. However, students planning to study in this field should be aware of the opportunity cost of this study, and that their future earnings may not be high enough to compensate financially for the delay in entering the workforce.

Nearly a quarter of men study Management and Commerce at level 4 or above. The bivariate analysis shows men who obtain qualifications in this field, particularly at level 7 or above, are more likely than those who don’t to be top annual savers. However, once student background and level 3 fields of study are controlled for in the regressions this relationship is no longer significant. In the bivariate analysis, Creative Arts study and qualifications are not significantly associated with being a top saver. However, the regressions show men with such qualifications at levels 4 to 6 are less likely to be top cumulative savers than are similar men who leave education after level 3. However, men with Creative Arts qualifications at the bachelor’s level or above are more likely than similar education-leavers to be top annual savers. Eleven percent of men study Natural and Physical Sciences at level 4 or above. These men are less likely

than similar education-leavers to be top cumulative savers, especially if they study at level 7 or higher, and somewhat less likely to be top annual savers. Study and qualifications in Health at levels 4 to 6 are negatively associated with being a top saver in the regressions. In the bivariate analysis, study in Engineering and Related Technologies (which is not examined in the regressions) is strongly positively associated with being a top cumulative saver for men.

Like men, women are particularly likely to pass 0.5 EFTS in Society and Culture and to gain qualifications in this field. In the bivariate analysis, Society and Culture at levels 4 and above is negatively associated with being a top cumulative saver, but positively associated with being a top annual saver if the study is at level 7 or above or if a qualification is gained. This changes once we control for students' backgrounds and level 3 fields of study. Here women who study Society and Culture at levels 4 to 6 are less likely than similar women who leave education after level 3 to be top cumulative or annual savers, and those who study it at level 7 or above are less likely to be top cumulative savers. Society and Culture *qualifications* are not significantly related to being a top saver for women, though women who gain these qualifications at bachelor's level or above are insignificantly less likely to be top cumulative savers and insignificantly more likely to be to annual savers compared with similar education-leavers.

Management and Commerce is another common field of study for women. Women who study it at lower levels are not significantly more or less likely to be top savers than similar students who leave education after level 3, but those who study it at level 7 or above are somewhat more likely to be top annual savers. Women who pass EFTS or gain qualifications in the other common field of Creative Arts at levels 4 to 6 are less likely to be top savers than similar education-leavers, but those who study it at level 7 or above are not.

Seven percent of women pass at least 0.5 EFTS in Health at level 7 or above, and 6% gain a qualification at this level. Many of these are likely to be medical degrees. These women are more likely to be top annual savers and somewhat more likely to be top cumulative savers than are similar education-leavers. Although most women will not have the interest or ability to be accepted into the competitive field of medicine, for those who manage it, it may be a financially rewarding route. Women with Health qualifications at lower levels, in contrast, are less likely than education-leavers to be top cumulative or annual savers.

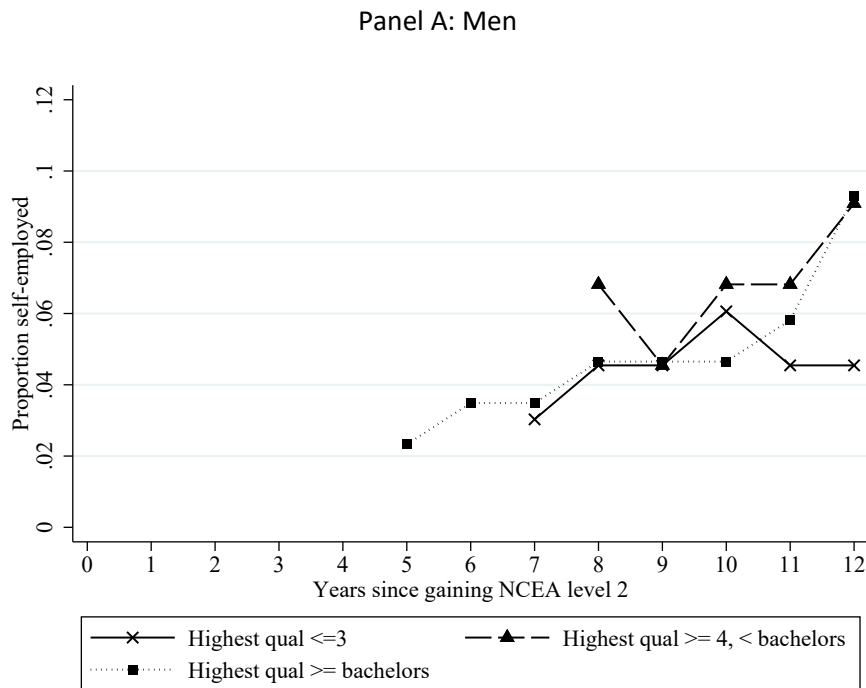
5. How do savings vary with self-employment?

This section first shows how self-employment rates vary over time and by level of highest qualification for students who specialised in Social Sciences. 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

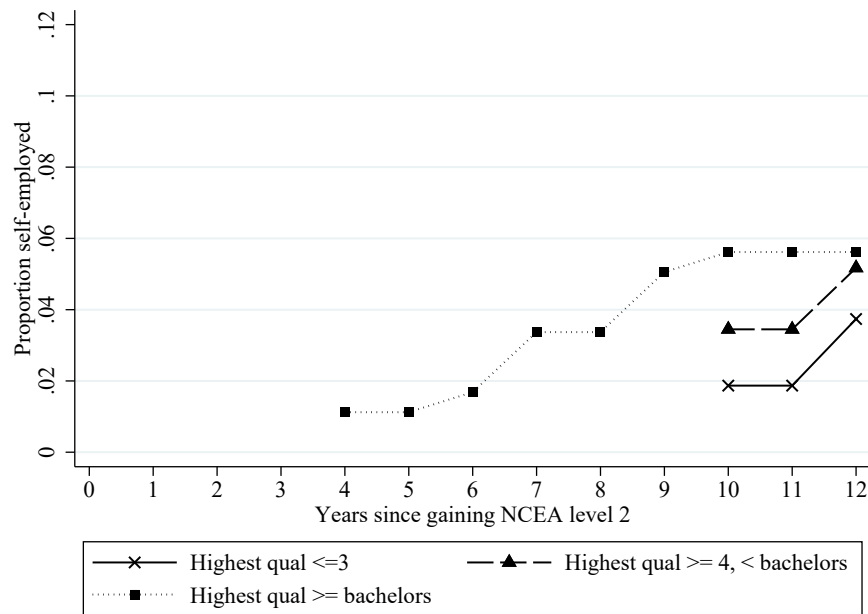
This section shows how the self-employment of students who specialised in Social Sciences varies over time for each level of highest qualification. Figure 11 shows men with intermediate-level qualifications are the first to move into self-employment, with high-qualified men catching up with them only in year 12, when around 9% are self-employed. Low-qualified men have similar self-employment rates to high-qualified men for many years, but their self-employment doesn't show the same growth in the later years. For women, high-qualified women are the first group to enter self-employment in significant numbers. Their self-employment rate stabilises at just under 6% in year 10. By year 12, intermediate-qualified women have almost caught up with them, while the self-employment of less qualified women remains lower.

Figure 11: Self-employment over time by highest qualification



Continued on following page

Panel B: Women



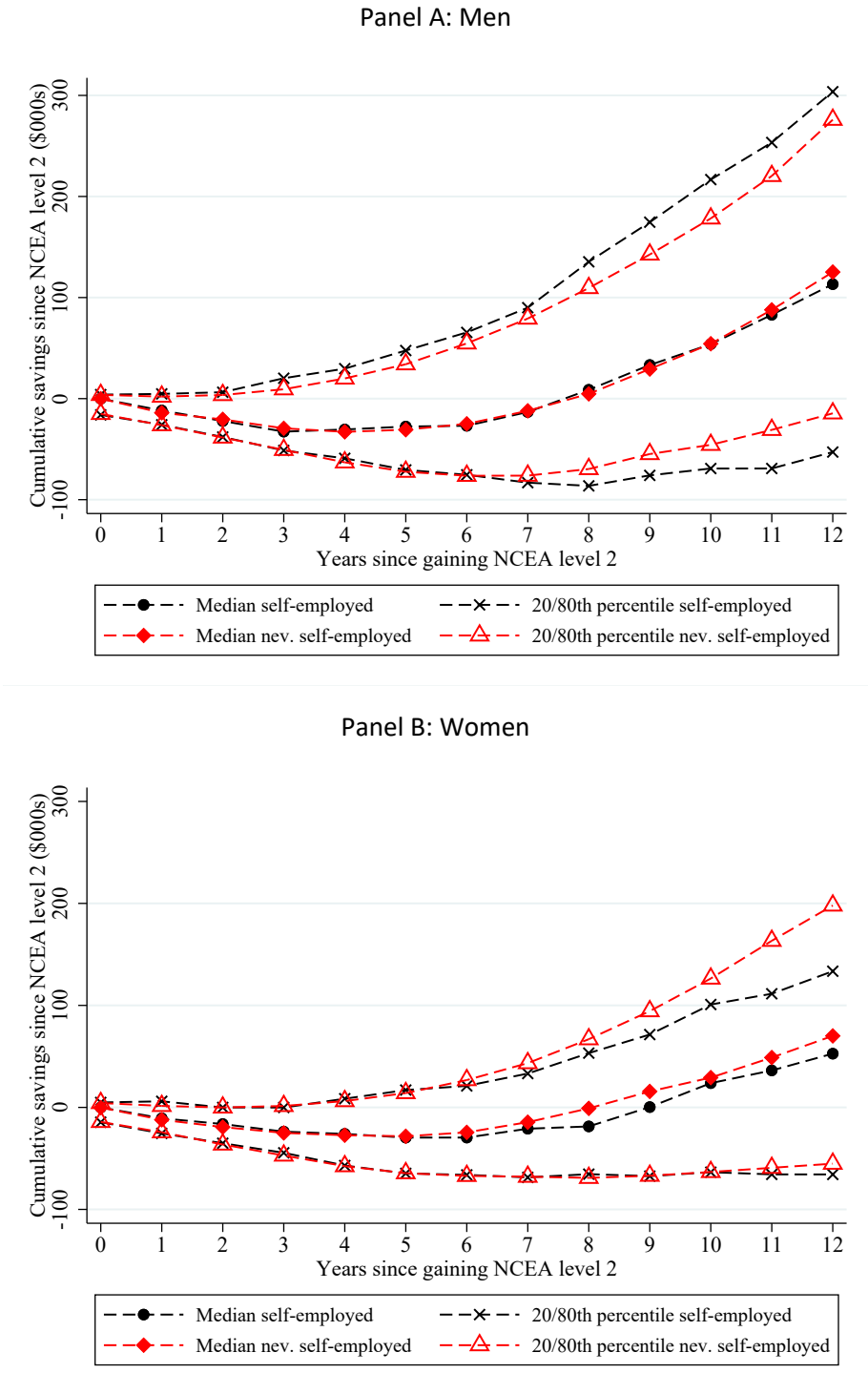
Notes: This figure shows how the proportion of self-employed workers changes over time for men (Panel A) and women (Panel B) who specialised in Social Sciences and achieved different levels of highest qualification. Qualifications are included if they were gained within 10 years of NCEA level 2. Missing 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.² 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.

² 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 Social Sciences 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 self-employment is associated with greater variance in savings for men. Although for the first 12 years after NCEA level 2 median cumulative savings are almost identical for men who are ever self-employed and those who are not, the 80th percentile of

savings for the self-employed is higher than that for others, and the 20th percentile is lower. At the upper end of the distribution, this is evident from year 3, whereas at the lower end it doesn't appear until year 8. Self-employed women have lower cumulative savings at the median and 80th percentile beginning in about year 6, but similar savings at the 20th percentile.

One way to partially distinguish the reasons for the difference in savings between the two groups is to compare the timing of the emergence of the difference with the timing of self-employment, though this approach can yield suggestive answers only. Figure 11 showed how self-employment grows over time. For men, the savings difference first appears at the top of the savings distribution before many men are self-employed. This suggests there is some positive selection into self-employment at the top of the distribution. The greater variance in cumulative savings in later years among those ever self-employed suggests self-employment income is more variable than wage or salary income. For women, the cumulative savings gap doesn't emerge until the self-employment rate is relatively high and growing, which suggests individuals may give up a level of earnings in becoming self-employed.

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 Social Sciences 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.

In regressions that control for a wide range of characteristics including education and overseas experience, men who have children 11 or 12 years after NCEA level 2 are more likely to be top cumulative and annual savers. It could be that financial security is prerequisite for some men to have children, or children (or the expectation of children) may lead them to focus on pursuing a higher income. For women, in both the bivariate comparisons and the regressions, children born within 10 years of NCEA level 2 are associated with a lower likelihood of being a top cumulative saver, and children born in years 6 to 12 are associated with a lower likelihood of being a top annual saver. 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.

In the regressions, men and women who have overseas experience in year 11 or 12 are more likely to be top annual and cumulative savers than are those with similar education, timing of children, and 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.

Unsurprisingly, the regressions show a history of work experience in the five years after NCEA level 2 increases the likelihood of being a top cumulative saver for both genders when compared with those with the same background and education but less work experience over this period. However, it is barely correlated with being a top annual saver. Conditional on work experience, central government experience increases the likelihood of being a top cumulative saver for both genders and of being a top annual saver for women. Thirteen percent of men and 15% of women with any work experience secure such experience.

Retail trade is the most common industry in which men and women gain work experience. A quarter of men and a third of women with any work experience ever work in this industry. This

tends to decrease their likelihood of being a top cumulative or annual saver in the regressions, but mostly not significantly. Experience in the Professional, Scientific, and Technical Services industry increases the likelihood of being a top saver for men; 8% of men with any work experience get such experience. For women, the Public Administration & Safety industry appears most beneficial for savings, followed by the Education and Training industry. Nine and 10 percent respectively of women with any work experience ever work in these industries.

7. Conclusions

In this specialty profile, we focussed on Māori men and women who specialised in Social Sciences 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.

These students are very likely to be European as well as Māori, are relatively likely to attend a high decile school, and tend to be quite academically able. They are likely to complete tertiary education: the highest qualification of nearly 35% of men and 40% of women is a level 7 qualification, and at least 10% of each gender gain higher qualifications.

Women do best in the labour market if their highest qualifications are level 7 or above, particularly if they are level 8 or above. The story for men is less clear. Those with level 7 or higher qualifications tend to have somewhat high annual savings after 12 years, but their cumulative savings may not catch up with those of men with level 4 or 6 qualifications for 15 or more years after NCEA level 2. In the long term, those with level 8 or higher qualifications may do best. Industry training qualifications at level 4 or higher tend to be associated with strong outcomes for men (though not for women), but only 9% of men gain such qualifications. Practical fields may not hold huge appeal for these more academically-inclined students, or it may be that they are not encouraged into such fields.

Two common fields of higher study for both genders are Society and Culture and Creative Arts. In general, such study is associated with weak outcomes. The exception is qualifications in Creative Arts at bachelor's level and above for men, which are associated with strong annual savings and decent cumulative savings. Men and women who gain bachelor's degrees or higher in Management and Commerce tend to do fairly well, but men who study Natural and Physical

Sciences do poorly, especially if they study at higher levels. Men and women who study Health at levels 4 to 6 tend to have weak outcomes. Only 7% of women study health at level 7 or higher, though most of these complete their qualifications. These women have very strong outcomes. Although most women who specialise in Social Sciences will not have the background or ability to get into medical school, those who do are likely to do well in the labour market. Relatively few men study Engineering and Related Technologies or Architecture and Building, but those who do tend to achieve both high cumulative and annual savings.

The 8% of men with early work experience who ever work in the Professional, Scientific, and Technical Services industry tend to do well, as do women who gain experience in the Public Administration & Safety industry (9% of women with work experience) or the Education and Training industry (10%).

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	54.8	57.5	1.09	50.3	70.7	2.01***	588
NCEA cert level 3 within 5 yrs	57.7	61.0	1.11	54.2	75.6	2.18***	588
University Entrance within 1 yr	52.6	55.0	1.08	48.7	70.7	2.12***	588
Level of highest qualification gained within 10 years:							
Level 2	14.2	17.1	1.19	16.1	9.8	0.62**	588
Level 3	18.6	22.0	1.18	20.5	12.2	0.60	588
Level 4	12.2	22.0	1.70**	14.8	12.2	0.83	588
Level 5	<5% have characteristic			<5% have characteristic			588
Level 6	<5% have characteristic			<5% have characteristic			588
Level 7	35.5	29.3	0.80	31.4	43.9	1.52***	588
Level 8	7.1	4.9	0.72	5.8	11.9	1.77*	588
Level 9 or 10	<5% have characteristic			<5% have characteristic			588
Industry training credits gained within 10 years:							
Any credits	23.7	39.0	1.74***	26.5	29.3	1.12	588
Any credits at level 4+	13.5	31.7	2.21***	16.1	22.0	1.34	588
50+ credits	13.5	24.4	1.73***	16.1	12.2	0.77	588
50+ credits at level 4+	5.8	17.1	2.32***	7.7	9.8	1.22	588
Level of highest industry training qualification gained within 10 years:							
Level 2+	15.4	26.8	1.70***	17.4	17.1	0.98	588
Level 3+	11.6	22.5	1.81***	14.2	16.7	1.16	588
Level 4+	7.0	17.5	2.11***	9.0	11.9	1.27	588
Types of tertiary institute where student enrolled within 10 years (for students who enrolled in any tertiary):							
Industry Training Organisation	31.8	45.0	1.55***	33.8	39.0	1.19	573
Institute of Technology/Polytech	56.0	56.4	1.01	59.3	42.5	0.59***	573
Private Training Establishment	52.3	46.2	0.82	53.3	42.5	0.71**	573
University	73.5	56.4	0.55***	68.0	77.5	1.48*	573
Wananga	7.9	5.1	0.68	7.3	5.0	0.72	573
Other Tertiary Provider	5.3	12.8	2.00***	6.0	12.5	1.80**	573
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			588
Secondary urban area	12.3	17.1	1.35	12.9	16.7	1.26	588
Minor urban area	12.2	14.6	1.18	12.8	12.2	0.96	588
Rural centre or rural area	7.0	12.2	1.58*	7.7	7.3	0.95	588
Different region to school	80.4	71.1	0.67**	78.9	76.3	0.89	558

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	62.5	65.7	1.12	60.1	74.3	1.70***	1029
NCEA cert level 3 within 5 yrs	64.1	65.7	1.06	61.9	74.3	1.59***	1029
University Entrance within 1 yr	61.2	63.8	1.09	58.8	74.3	1.78***	1029
Level of highest qualification gained within 10 years:							
Level 2	13.6	14.3	1.05	15.1	8.5	0.58***	1029
Level 3	16.2	22.5	1.37*	19.0	11.4	0.61**	1029
Level 4	8.8	5.7	0.68	9.6	2.9	0.33***	1029
Level 5	6.3	4.3	0.72	7.0	2.9	0.45**	1029
Level 6	<5% have characteristic			<5% have characteristic			1029
Level 7	40.3	38.6	0.94	37.1	50.7	1.55***	1029
Level 8	8.1	12.9	1.48**	6.6	18.6	2.29***	1029
Level 9 or 10	<5% have characteristic			<5% have characteristic			1029
Industry training credits gained within 10 years:							
Any credits	13.6	16.9	1.22	13.6	15.5	1.13	1029
Any credits at level 4+	4.4	9.9	1.87**	4.8	7.2	1.41*	1029
50+ credits	5.9	7.1	1.18	6.2	5.7	0.93	1029
50+ credits at level 4+	<5% have characteristic			<5% have characteristic			1029
Level of highest industry training qualification gained within 10 years:							
Level 2+	7.7	8.5	1.08	7.7	8.5	1.08	1029
Level 3+	<5% have characteristic			<5% have characteristic			1029
Level 4+	<5% have characteristic			<5% have characteristic			1029
Types of tertiary institute where student enrolled within 10 years (for students who enrolled in any tertiary):							
Industry Training Organisation	17.5	20.6	1.17	17.7	19.1	1.08	1005
Institute of Technology/Polytech	57.3	47.8	0.74**	58.6	42.6	0.60***	1005
Private Training Establishment	53.2	50.0	0.90	54.0	47.8	0.82	1005
University	73.8	75.0	1.05	70.9	86.8	2.28***	1005
Wananga	16.4	13.2	0.81	16.1	13.2	0.83	1005
Other Tertiary Provider	<5% have characteristic			<5% have characteristic			1005
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			1029
Secondary urban area	16.1	16.9	1.05	16.1	16.9	1.05	1029
Minor urban area	17.6	17.1	0.98	17.6	16.9	0.96	1029
Rural centre or rural area	6.2	7.0	1.11	6.6	5.7	0.88	1029
Different region to school	79.5	76.9	0.89	77.8	84.6	1.45*	957

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	0.043 (0.027)	0.044 (0.027)	0.045* (0.027)	0.040 (0.027)	0.055** (0.026)	0.054** (0.026)	0.054** (0.026)	0.050* (0.027)
Percentile score (0-1)	-0.079 (0.241)	0.172 (0.250)	0.189 (0.252)	0.215 (0.253)	0.681*** (0.243)	0.517** (0.258)	0.531** (0.258)	0.463* (0.257)
Multiple specialties	0.083* (0.050)	0.082 (0.050)	0.075 (0.050)	0.071 (0.050)	-0.000 (0.052)	0.000 (0.053)	-0.003 (0.053)	-0.001 (0.052)
School decile	0.005 (0.007)	0.006 (0.007)	0.005 (0.007)	0.003 (0.007)	0.004 (0.007)	0.002 (0.007)	0.002 (0.007)	0.001 (0.007)
School not in main urban area	0.065 (0.050)	0.065 (0.051)	0.071 (0.051)	0.058 (0.050)	0.031 (0.048)	0.027 (0.049)	0.032 (0.049)	0.031 (0.049)
Highest qualification gained within 10 years (omitted category: level 2):								
Level 3		-0.017 (0.063)	-0.012 (0.064)	-0.006 (0.063)		0.010 (0.053)	0.016 (0.054)	-0.006 (0.053)
Level 4		0.052 (0.070)	-0.078 (0.074)	0.030 (0.070)		0.042 (0.057)	-0.019 (0.057)	0.032 (0.059)
Level 5 or 6		-0.033 (0.081)	-0.052 (0.081)	-0.006 (0.080)		0.032 (0.072)	0.025 (0.072)	0.065 (0.075)
Level 7		-0.089 (0.057)	-0.092 (0.057)	-0.033 (0.056)		0.106** (0.052)	0.105** (0.052)	0.111** (0.053)
Level 8 to 10		-0.189*** (0.066)	-0.185*** (0.067)	-0.124* (0.066)		0.108 (0.075)	0.109 (0.076)	0.111 (0.076)
Highest industry training qualification gained within 10 years (omitted category: none):								
Level 2			-0.070 (0.083)				-0.082 (0.081)	
Level 3			0.001 (0.073)				-0.045 (0.072)	
Level 4			0.250*** (0.083)				0.117* (0.070)	
Level 5 or 6			0.363 (0.337)				0.328 (0.381)	
Any Gateway credits completed within 10 years				-0.096 (0.061)				-0.022 (0.065)
Enrolled in institute type within 10 years:								
Industry Training Organisation				0.082** (0.038)				0.072* (0.037)
Institute of Technology/Polytech				-0.050 (0.033)				-0.078** (0.036)
Private Training Establishment				-0.055 (0.034)				-0.067* (0.035)
University				-0.115*** (0.042)				-0.015 (0.038)
Wānanga				-0.057 (0.064)				-0.053 (0.056)
Other Tertiary Provider				0.173** (0.080)				0.143* (0.078)
NCEA level 2 year fixed effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
R-squared	0.016	0.039	0.061	0.080	0.036	0.047	0.055	0.073
Observations	588	588	588	588	588	588	588	588

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	0.000 (0.018)	0.001 (0.018)	0.002 (0.018)	-0.001 (0.018)	0.006 (0.017)	0.010 (0.017)	0.011 (0.017)	0.007 (0.017)
Percentile score (0-1)	0.240 (0.185)	0.280 (0.189)	0.299 (0.190)	0.276 (0.196)	0.626*** (0.176)	0.356** (0.176)	0.371** (0.176)	0.299* (0.181)
Multiple specialties	-0.007 (0.036)	-0.010 (0.036)	-0.011 (0.036)	-0.005 (0.037)	-0.029 (0.036)	-0.041 (0.035)	-0.041 (0.035)	-0.031 (0.036)
School decile	0.004 (0.006)	0.004 (0.006)	0.004 (0.006)	0.003 (0.006)	-0.006 (0.005)	-0.007 (0.005)	-0.007 (0.005)	-0.009* (0.005)
School not in main urban area	-0.007 (0.032)	-0.006 (0.032)	-0.007 (0.032)	-0.016 (0.032)	0.012 (0.032)	0.020 (0.031)	0.019 (0.031)	0.008 (0.031)
Highest qualification gained within 10 years (omitted category: level 2):								
Level 3		0.031 (0.048)	0.031 (0.048)	0.049 (0.049)		0.006 (0.037)	0.005 (0.038)	0.010 (0.038)
Level 4		-0.076 (0.052)	-0.091* (0.051)	-0.049 (0.053)		-0.042 (0.041)	-0.056 (0.042)	-0.021 (0.043)
Level 5 or 6		-0.066 (0.055)	-0.065 (0.055)	-0.040 (0.055)		-0.030 (0.044)	-0.031 (0.044)	-0.005 (0.043)
Level 7		-0.042 (0.041)	-0.046 (0.041)	-0.019 (0.044)		0.122*** (0.036)	0.119*** (0.036)	0.124*** (0.039)
Level 8 to 10		-0.038 (0.053)	-0.042 (0.053)	-0.014 (0.056)		0.229*** (0.052)	0.227*** (0.052)	0.227*** (0.055)
Highest industry training qualification gained within 10 years (omitted category: none):								
Level 2			-0.065 (0.064)				-0.019 (0.059)	
Level 3			-0.001 (0.081)				0.010 (0.078)	
Level 4			0.126 (0.112)				0.131 (0.104)	
Level 5 or 6			-0.210*** (0.057)				-0.110** (0.049)	
Any Gateway credits completed within 10 years				-0.020 (0.049)				-0.022 (0.047)
Enrolled in institute type within 10 years:								
Industry Training Organisation				0.027 (0.035)				0.052 (0.034)
Institute of Technology/Polytech				-0.061** (0.027)				-0.085*** (0.027)
Private Training Establishment				-0.014 (0.026)				-0.007 (0.025)
University				-0.032 (0.034)				0.012 (0.029)
Wānanga				-0.033 (0.034)				-0.023 (0.035)
Other Tertiary Provider				0.179** (0.078)				0.184** (0.076)
NCEA level 2 year fixed effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
R-squared	0.006	0.013	0.016	0.027	0.023	0.064	0.066	0.084
Observations	1,029	1,029	1,029	1,029	1,029	1,029	1,029	1,029

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	63.7	65.9	1.08	62.6	70.7	1.34	588
Maths	41.7	41.5	0.99	40.0	46.3	1.23	588
Māori	<5% have characteristic			<5% have characteristic			588
Humanities	76.3	78.0	1.08	75.5	80.5	1.26	588
Social Science	<5% do not have characteristic			<5% do not have characteristic			588
Science	60.3	58.5	0.95	58.7	65.0	1.24	588
Passed at least 14 achievement standard credits at level 2 by year of NCEA level 2 in:							
English	46.8	52.5	1.20	45.2	58.5	1.53**	588
Maths	33.5	34.1	1.02	32.1	41.5	1.37**	588
Māori	<5% have characteristic			<5% have characteristic			588
Humanities	57.4	65.0	1.29	56.4	68.3	1.50**	588
Social Science	91.7	95.1	1.61	91.7	95.1	1.61	588
Science	51.3	47.5	0.89	49.0	56.1	1.25	588
Passed at least 14 credits at level 3 within 5 years in:							
English	35.3	31.7	0.88	32.1	41.5	1.37*	588
Maths	28.2	29.3	1.04	26.3	35.0	1.38**	588
Māori	<5% have characteristic			<5% have characteristic			588
Humanities	43.6	40.0	0.89	40.6	51.2	1.40**	588
Social Science	65.4	67.5	1.08	61.9	78.0	1.89***	588
Science	35.3	40.0	1.17	33.5	48.8	1.64***	588
Arts & Crafts	14.2	12.2	0.87	13.5	12.2	0.91	588
Computing & IT	8.3	9.8	1.14	8.3	9.8	1.14	588
Business	<5% have characteristic			<5% have characteristic			588
Agriculture, Forestry, & Fisheries	<5% have characteristic			<5% have characteristic			588
Community & Social Services	5.8	<4.9	<0.86	5.8	7.3	1.22	588
Education	<5% have characteristic			<5% have characteristic			588
Service Sector	11.6	17.1	1.41	11.6	17.1	1.41*	588
Engineering & Technology	7.7	17.1	1.92**	9.0	14.6	1.52	588
Manufacturing, Planning & Constrn	<5% have characteristic			<5% have characteristic			588
Passed at least 14 achievement standard credits at level 3 within 5 years in:							
English	28.2	24.4	0.85	25.2	34.1	1.40**	588
Maths	23.1	24.4	1.06	21.3	29.3	1.39**	588
Māori	<5% have characteristic			<5% have characteristic			588
Humanities	38.5	34.1	0.86	35.3	45.0	1.38**	588
Social Science	60.6	65.0	1.16	56.8	78.0	2.25***	588
Science	30.1	34.1	1.16	28.4	39.0	1.45**	588
Arts & Crafts	12.2	11.9	0.98	11.6	12.2	1.04	588
Computing & IT	<5% have characteristic			<5% have characteristic			588
Business	<5% have characteristic			<5% have characteristic			588
Agriculture, Forestry, & Fisheries	<5% have characteristic			<5% have characteristic			588
Community & Social Services	<5% have characteristic			<5% have characteristic			588
Education	<5% have characteristic			<5% have characteristic			588
Service Sector	<5% have characteristic			<5% have characteristic			588
Engineering & Technology	<5% have characteristic			<5% have characteristic			588
Manufacturing, Planning & Constrn	<5% have characteristic			<5% have characteristic			588

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	72.4	68.6	0.86	71.3	72.9	1.06	1029
Maths	33.5	35.7	1.08	32.2	40.8	1.34**	1029
Māori	9.9	4.3	0.47**	9.2	7.0	0.79	1029
Humanities	80.2	79.7	0.97	79.1	83.1	1.23	1029
Social Science	<5% do not have characteristic			<5% do not have characteristic			1029
Science	59.7	57.1	0.92	58.2	63.8	1.21	1029
Passed at least 14 achievement standard credits at level 2 by year of NCEA level 2 in:							
English	52.0	53.6	1.05	50.2	59.2	1.34**	1029
Maths	22.3	24.3	1.09	21.6	27.1	1.27*	1029
Māori	7.0	4.2	0.64*	6.6	5.7	0.88	1029
Humanities	61.0	61.4	1.01	59.2	68.6	1.39**	1029
Social Science	87.5	94.3	2.06***	87.5	95.7	2.70***	1029
Science	42.5	44.3	1.06	40.3	52.1	1.46***	1029
Passed at least 14 credits at level 3 within 5 years in:							
English	45.8	47.9	1.07	43.2	58.0	1.61***	1029
Maths	20.1	22.9	1.14	19.0	27.1	1.43***	1029
Māori	8.1	4.2	0.56**	7.3	7.0	0.97	1029
Humanities	52.4	54.3	1.06	50.2	64.3	1.59***	1029
Social Science	69.2	64.3	0.84	66.7	74.3	1.35*	1029
Science	32.2	34.3	1.08	30.8	41.4	1.44***	1029
Arts & Crafts	22.3	20.3	0.91	22.4	20.0	0.89	1029
Computing & IT	9.2	10.0	1.08	9.2	10.0	1.08	1029
Business	6.2	7.0	1.11	6.3	5.7	0.93	1029
Agriculture, Forestry, & Fisheries	<5% have characteristic			<5% have characteristic			1029
Community & Social Services	<5% have characteristic			<5% have characteristic			1029
Education	<5% have characteristic			<5% have characteristic			1029
Service Sector	18.8	20.0	1.07	19.8	15.5	0.79*	1029
Engineering & Technology	<5% have characteristic			<5% have characteristic			1029
Manufacturing, Planning & Constrn	<5% have characteristic			<5% have characteristic			1029
Passed at least 14 achievement standard credits at level 3 within 5 years in:							
English	34.4	37.1	1.10	31.9	47.9	1.69***	1029
Maths	15.8	18.6	1.17	14.7	22.9	1.52***	1029
Māori	<5% have characteristic			<5% have characteristic			1029
Humanities	40.8	45.1	1.15	38.1	54.3	1.68***	1029
Social Science	64.1	59.2	0.85	61.2	70.0	1.37**	1029
Science	24.9	25.7	1.03	23.1	32.9	1.46***	1029
Arts & Crafts	20.9	20.0	0.96	20.5	20.0	0.98	1029
Computing & IT	<5% have characteristic			<5% have characteristic			1029
Business	<5% have characteristic			<5% have characteristic			1029
Agriculture, Forestry, & Fisheries	<5% have characteristic			<5% have characteristic			1029
Community & Social Services	<5% have characteristic			<5% have characteristic			1029
Education	<5% have characteristic			<5% have characteristic			1029
Service Sector	<5% have characteristic			<5% have characteristic			1029
Engineering & Technology	<5% have characteristic			<5% have characteristic			1029
Manufacturing, Planning & Constrn	<5% have characteristic			<5% have characteristic			1029

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+	28.2	22.0	0.76*	25.2	31.7	1.29	588
Natural & Physical Sciences at level 4+	12.3	<4.8	<0.42***	10.9	9.8	0.91	588
Natural & Physical Sciences at level 7+	<5% have characteristic			<5% have characteristic			588
Natural & Physical Sciences at level 8+	<5% have characteristic			<5% have characteristic			588
Information Technology at level 2+	9.0	4.9	0.58	8.4	7.3	0.89	588
Information Technology at level 4+	7.1	<4.9	<0.72	6.4	7.3	1.12	588
Information Technology at level 7+	<5% have characteristic			<5% have characteristic			588
Information Technology at level 8+	<5% have characteristic			<5% have characteristic			588
Engineering & Related Technologies at level 2+	14.2	22.0	1.50**	15.5	17.1	1.10	588
Engineering & Related Technologies at level 4+	8.9	14.6	1.53**	9.0	12.2	1.29	588
Engineering & Related Technologies at level 7+	<5% have characteristic			<5% have characteristic			588
Engineering & Related Technologies at level 8+	<5% have characteristic			<5% have characteristic			588
Architecture & Building at level 2+	8.3	11.9	1.35	8.4	7.5	0.91	588
Architecture & Building at level 4+	5.8	9.8	1.52	6.4	7.3	1.12	588
Architecture & Building at level 7+	<5% have characteristic			<5% have characteristic			588
Architecture & Building at level 8+	<5% have characteristic			<5% have characteristic			588
Ag, Environmental & Related Studies at level 2+	5.8	<4.9	<0.86	5.8	4.9	0.87	588
Ag, Environmental & Related Studies at level 4+	<5% have characteristic			<5% have characteristic			588
Ag, Environmental & Related Studies at level 7+	<5% have characteristic			<5% have characteristic			588
Ag, Environmental & Related Studies at level 8+	<5% have characteristic			<5% have characteristic			588
Health at level 2+	5.8	<4.8	<0.85	5.8	<4.9	<0.86	588
Health at level 4+	<5% have characteristic			<5% have characteristic			588
Health at level 7+	<5% have characteristic			<5% have characteristic			588
Health at level 8+	<5% have characteristic			<5% have characteristic			588
Education at level 2+	8.3	<4.8	<0.61**	7.7	<4.8	<0.65*	588
Education at level 4+	7.6	<4.8	<0.66*	7.1	<4.8	<0.71	588
Education at level 7+	5.8	<4.8	<0.85**	5.8	<4.8	<0.85	588
Education at level 8+	<5% have characteristic			<5% have characteristic			588
Management & Commerce at level 2+	27.6	25.0	0.90	26.9	31.0	1.17	588
Management & Commerce at level 4+	23.1	22.0	0.95	21.8	29.3	1.36	588
Management & Commerce at level 7+	12.2	14.3	1.15	10.3	17.1	1.55**	588
Management & Commerce at level 8+	<5% have characteristic			<5% have characteristic			588
Society & Culture at level 2+	84.5	75.0	0.63***	80.0	88.1	1.65**	588
Society & Culture at level 4+	45.2	22.5	0.43***	40.0	43.9	1.13	588
Society & Culture at level 7+	23.1	9.8	0.42***	18.7	26.2	1.39*	588
Society & Culture at level 8+	<5% have characteristic			<5% have characteristic			588
Creative Arts at level 2+	23.1	17.1	0.74	21.9	22.0	1.00	588
Creative Arts at level 4+	16.7	12.2	0.74	15.6	14.6	0.94	588
Creative Arts at level 7+	6.4	<4.9	<0.79	5.8	4.9	0.86	588
Creative Arts at level 8+	<5% have characteristic			<5% have characteristic			588
Food, Hospitality & Personal Servs at level 2+	<5% have characteristic			<5% have characteristic			588
Food, Hospitality & Personal Servs at level 4+	<5% have characteristic			<5% have characteristic			588
Food, Hospitality & Personal Servs at level 7+	<5% have characteristic			<5% have characteristic			588
Food, Hospitality & Personal Servs at level 8+	<5% have characteristic			<5% have characteristic			588
Mixed Field Programmes at level 2+	<5% have characteristic			<5% have characteristic			588
Mixed Field Programmes at level 4+	<5% have characteristic			<5% have characteristic			588
Mixed Field Programmes at level 7+	<5% have characteristic			<5% have characteristic			588
Mixed Field Programmes at level 8+	<5% have characteristic			<5% have characteristic			588

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+	22.0	24.3	1.11	20.9	27.1	1.31**	1029
Natural & Physical Sciences at level 4+	8.1	5.7	0.74	7.3	9.9	1.28	1029
Natural & Physical Sciences at level 7+	<5% have characteristic			<5% have characteristic			1029
Natural & Physical Sciences at level 8+	<5% have characteristic			<5% have characteristic			1029
Information Technology at level 2+	<5% have characteristic			<5% have characteristic			1029
Information Technology at level 4+	<5% have characteristic			<5% have characteristic			1029
Information Technology at level 7+	<5% have characteristic			<5% have characteristic			1029
Information Technology at level 8+	<5% have characteristic			<5% have characteristic			1029
Engineering & Related Technologies at level 2+	<5% have characteristic			<5% have characteristic			1029
Engineering & Related Technologies at level 4+	<5% have characteristic			<5% have characteristic			1029
Engineering & Related Technologies at level 7+	<5% have characteristic			<5% have characteristic			1029
Engineering & Related Technologies at level 8+	<5% have characteristic			<5% have characteristic			1029
Architecture & Building at level 2+	<5% have characteristic			<5% have characteristic			1029
Architecture & Building at level 4+	<5% have characteristic			<5% have characteristic			1029
Architecture & Building at level 7+	<5% have characteristic			<5% have characteristic			1029
Architecture & Building at level 8+	<5% have characteristic			<5% have characteristic			1029
Ag, Environmental & Related Studies at level 2+	<5% have characteristic			<5% have characteristic			1029
Ag, Environmental & Related Studies at level 4+	<5% have characteristic			<5% have characteristic			1029
Ag, Environmental & Related Studies at level 7+	<5% have characteristic			<5% have characteristic			1029
Ag, Environmental & Related Studies at level 8+	<5% have characteristic			<5% have characteristic			1029
Health at level 2+	14.3	12.9	0.91	12.9	17.1	1.30	1029
Health at level 4+	13.6	10.1	0.76	12.5	15.7	1.23	1029
Health at level 7+	7.0	7.2	1.03	5.9	12.9	1.87***	1029
Health at level 8+	<5% have characteristic			<5% have characteristic			1029
Education at level 2+	16.8	13.0	0.78	15.1	18.6	1.22	1029
Education at level 4+	16.1	12.9	0.81	14.7	18.6	1.25	1029
Education at level 7+	12.9	12.9	1.00	12.1	15.7	1.27	1029
Education at level 8+	<5% have characteristic			<5% have characteristic			1029
Management & Commerce at level 2+	29.8	34.3	1.18	30.5	31.4	1.03	1029
Management & Commerce at level 4+	20.6	25.7	1.25	20.9	25.7	1.24*	1029
Management & Commerce at level 7+	8.8	11.4	1.25	7.7	15.5	1.78***	1029
Management & Commerce at level 8+	<5% have characteristic			<5% have characteristic			1029
Society & Culture at level 2+	85.3	85.7	1.02	84.2	90.1	1.56**	1029
Society & Culture at level 4+	47.6	34.3	0.64***	44.7	46.4	1.06	1029
Society & Culture at level 7+	23.1	17.1	0.74*	20.1	29.6	1.48***	1029
Society & Culture at level 8+	<5% have characteristic			<5% have characteristic			1029
Creative Arts at level 2+	29.7	20.0	0.65***	27.6	27.1	0.98	1029
Creative Arts at level 4+	17.6	10.0	0.58***	16.8	12.9	0.77	1029
Creative Arts at level 7+	6.6	5.7	0.88	6.2	7.1	1.12	1029
Creative Arts at level 8+	<5% have characteristic			<5% have characteristic			1029
Food, Hospitality & Personal Servs at level 2+	<5% have characteristic			<5% have characteristic			1029
Food, Hospitality & Personal Servs at level 4+	<5% have characteristic			<5% have characteristic			1029
Food, Hospitality & Personal Servs at level 7+	<5% have characteristic			<5% have characteristic			1029
Food, Hospitality & Personal Servs at level 8+	<5% have characteristic			<5% have characteristic			1029
Mixed Field Programmes at level 2+	<5% have characteristic			<5% have characteristic			1029
Mixed Field Programmes at level 4+	<5% have characteristic			<5% have characteristic			1029
Mixed Field Programmes at level 7+	<5% have characteristic			<5% have characteristic			1029
Mixed Field Programmes at level 8+	<5% have characteristic			<5% have characteristic			1029

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	5.8	<4.8	<0.85*	5.8	4.9	0.87	588
Information Technology	<5% have characteristic			<5% have characteristic			588
Engineering & Related Technologies	6.4	12.5	1.72***	7.7	9.8	1.22	588
Architecture & Building	<5% have characteristic			<5% have characteristic			588
Ag, Environmental & Related Studies	<5% have characteristic			<5% have characteristic			588
Health	<5% have characteristic			<5% have characteristic			588
Education	<5% have characteristic			<5% have characteristic			588
Management & Commerce	14.7	17.1	1.15	13.5	19.5	1.40*	588
Society & Culture	25.0	12.5	0.49**	21.8	26.2	1.21	588
Creative Arts	9.0	7.5	0.85	8.3	11.9	1.35	588
Food, Hospitality & Personal Services	<5% have characteristic			<5% have characteristic			588
Mixed Field Programmes	32.1	37.5	1.21	35.9	22.0	0.57***	588
Fields of qualifications at level 4+ gained within 10 years:							
Natural & Physical Sciences	6.5	<4.8	<0.77**	5.8	4.9	0.86	588
Information Technology	<5% have characteristic			<5% have characteristic			588
Engineering & Related Technologies	5.8	12.2	1.81**	6.4	9.8	1.41	588
Architecture & Building	<5% have characteristic			<5% have characteristic			588
Ag, Environmental & Related Studies	<5% have characteristic			<5% have characteristic			588
Health	<5% have characteristic			<5% have characteristic			588
Education	5.8	<4.9	<0.86	5.8	<4.8	<0.85	588
Management & Commerce	15.5	14.6	0.95	14.2	22.0	1.50*	588
Society & Culture	26.5	12.5	0.46***	23.2	25.0	1.08	588
Creative Arts	9.6	7.5	0.80	8.4	11.9	1.34	588
Food, Hospitality & Personal Services	<5% have characteristic			<5% have characteristic			588
Mixed Field Programmes	<5% have characteristic			<5% have characteristic			588
Fields of qualifications at bachelor's level+ gained within 10 years:							
Natural & Physical Sciences	5.8	<4.8	<0.85**	5.2	4.9	0.95	588
Information Technology	<5% have characteristic			<5% have characteristic			588
Engineering & Related Technologies	<5% have characteristic			<5% have characteristic			588
Architecture & Building	<5% have characteristic			<5% have characteristic			588
Ag, Environmental & Related Studies	<5% have characteristic			<5% have characteristic			588
Health	<5% have characteristic			<5% have characteristic			588
Education	<5% have characteristic			<5% have characteristic			588
Management & Commerce	12.9	12.2	0.95	10.3	19.5	1.74***	588
Society & Culture	23.1	11.9	0.52***	20.0	22.0	1.10	588
Creative Arts	<5% have characteristic			<5% have characteristic			588
Food, Hospitality & Personal Services	<5% have characteristic			<5% have characteristic			588
Mixed Field Programmes	<5% have characteristic			<5% have characteristic			588

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			1029
Information Technology	<5% have characteristic			<5% have characteristic			1029
Engineering & Related Technologies	<5% have characteristic			<5% have characteristic			1029
Architecture & Building	<5% have characteristic			<5% have characteristic			1029
Ag, Environmental & Related Studies	<5% have characteristic			<5% have characteristic			1029
Health	7.7	9.9	1.23	7.0	12.9	1.65**	1029
Education	12.5	10.0	0.82	11.4	14.3	1.23	1029
Management & Commerce	14.7	21.4	1.43**	15.1	18.6	1.22	1029
Society & Culture	25.6	18.6	0.71*	22.8	30.0	1.34**	1029
Creative Arts	10.3	8.5	0.84	10.3	7.1	0.72	1029
Food, Hospitality & Personal Services	<5% have characteristic			<5% have characteristic			1029
Mixed Field Programmes	28.9	34.3	1.22	33.0	17.1	0.49***	1029
Fields of qualifications at level 4+ gained within 10 years:							
Natural & Physical Sciences	<5% have characteristic			<5% have characteristic			1029
Information Technology	<5% have characteristic			<5% have characteristic			1029
Engineering & Related Technologies	<5% have characteristic			<5% have characteristic			1029
Architecture & Building	<5% have characteristic			<5% have characteristic			1029
Ag, Environmental & Related Studies	<5% have characteristic			<5% have characteristic			1029
Health	8.8	7.2	0.84	7.7	12.9	1.54*	1029
Education	12.9	12.9	1.00	11.8	17.1	1.40*	1029
Management & Commerce	15.1	18.6	1.22	15.1	18.6	1.22	1029
Society & Culture	28.3	21.4	0.74**	24.9	34.3	1.42***	1029
Creative Arts	10.7	8.5	0.81	10.7	8.5	0.81	1029
Food, Hospitality & Personal Services	<5% have characteristic			<5% have characteristic			1029
Mixed Field Programmes	<5% have characteristic			<5% have characteristic			1029
Fields of qualifications at bachelor's level+ gained within 10 years:							
Natural & Physical Sciences	<5% have characteristic			<5% have characteristic			1029
Information Technology	<5% have characteristic			<5% have characteristic			1029
Engineering & Related Technologies	<5% have characteristic			<5% have characteristic			1029
Architecture & Building	<5% have characteristic			<5% have characteristic			1029
Ag, Environmental & Related Studies	<5% have characteristic			<5% have characteristic			1029
Health	5.9	7.1	1.18	4.8	10.1	1.82***	1029
Education	8.4	8.6	1.02	8.1	10.0	1.20	1029
Management & Commerce	7.0	10.0	1.35	6.6	12.9	1.73**	1029
Society & Culture	23.8	17.1	0.71**	20.1	31.4	1.58***	1029
Creative Arts	5.9	7.0	1.17	5.9	7.0	1.17	1029
Food, Hospitality & Personal Services	<5% have characteristic			<5% have characteristic			1029
Mixed Field Programmes	<5% have characteristic			<5% have characteristic			1029

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	-0.037 (0.068)	-0.006 (0.068)	-0.005 (0.068)	0.022 (0.071)	0.004 (0.071)	0.010 (0.071)
Maths	-0.083 (0.067)	-0.106* (0.064)	-0.091 (0.068)	-0.019 (0.067)	-0.045 (0.067)	-0.045 (0.069)
Humanities	-0.005 (0.068)	0.013 (0.067)	0.003 (0.068)	-0.002 (0.069)	0.014 (0.069)	0.018 (0.069)
Social science	0.021 (0.036)	0.046 (0.038)	0.039 (0.038)	0.102*** (0.034)	0.117*** (0.037)	0.098*** (0.036)
Science	0.086 (0.065)	0.122* (0.063)	0.103 (0.065)	0.076 (0.064)	0.101 (0.065)	0.090 (0.066)
Arts & crafts	-0.036 (0.049)	-0.027 (0.049)	-0.022 (0.049)	-0.008 (0.049)	-0.020 (0.049)	-0.014 (0.049)
Service sector	0.058 (0.054)	0.024 (0.054)	0.033 (0.055)	0.104* (0.054)	0.102* (0.054)	0.117** (0.055)
# of other fields	0.036 (0.031)	0.015 (0.030)	0.028 (0.030)	0.036 (0.029)	0.033 (0.030)	0.042 (0.030)
Passed at least 0.5 EFTS at level 4+ within 10 years in:						
Natural & Physical Sciences		-0.158*** (0.051)			-0.091 (0.066)	
Health		-0.127** (0.055)			-0.030 (0.094)	
Education		0.076 (0.175)			-0.090 (0.131)	
Management & Commerce		-0.017 (0.052)			-0.036 (0.054)	
Society & Culture		-0.111*** (0.042)			-0.046 (0.045)	
Creative Arts		-0.033 (0.056)			-0.003 (0.059)	
# of other fields		0.005 (0.045)			0.023 (0.041)	
Passed at least 0.5 EFTS at level 7+ within 10 years in:						
Natural & Physical Sciences		-0.156*** (0.059)			-0.065 (0.099)	
Health		0.156 (0.111)			0.131 (0.145)	
Education		-0.233 (0.179)			-0.057 (0.147)	
Management & Commerce		0.010 (0.067)			0.110 (0.074)	
Society & Culture		-0.071* (0.043)			0.094* (0.056)	
Creative Arts		-0.070 (0.077)			0.006 (0.089)	
# of other fields		-0.062 (0.073)			0.185** (0.088)	

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	(1)	(2)	(3)	(4)	(5)	(6)
Gained qualification at level 4+ within 10 years in:						
Natural & Physical Sciences			0.078 (0.200)			0.090 (0.209)
Health			-0.197*** (0.057)			-0.199*** (0.046)
Education			-0.064 (0.068)			-0.158** (0.078)
Management & Commerce			-0.040 (0.100)			-0.096 (0.079)
Society & Culture			-0.121 (0.076)			-0.047 (0.098)
Creative Arts			-0.144** (0.065)			-0.044 (0.076)
# of other fields			0.012 (0.043)			0.009 (0.036)
Gained bachelor's degree+ within 10 years in:						
Natural & Physical Sciences			-0.318 (0.205)			-0.128 (0.228)
Health			0.027 (0.148)			0.263 (0.192)
Education			-0.114 (0.155)			0.041 (0.163)
Management & Commerce			-0.013 (0.111)			0.195** (0.095)
Society & Culture			-0.038 (0.078)			0.059 (0.100)
Creative Arts			0.200* (0.103)			0.243** (0.117)
# of other fields			-0.129* (0.078)			0.081 (0.100)
NCEA level 2 year fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
Background characteristics	Yes	Yes	Yes	Yes	Yes	Yes
R-squared	0.030	0.104	0.079	0.066	0.104	0.096
Observations	588	588	588	588	588	588

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	-0.005 (0.054)	0.004 (0.055)	-0.002 (0.054)	0.052 (0.052)	0.061 (0.053)	0.057 (0.053)
Maths	0.045 (0.044)	0.027 (0.045)	0.026 (0.045)	0.041 (0.045)	0.024 (0.046)	0.023 (0.046)
Humanities	0.028 (0.054)	0.041 (0.055)	0.033 (0.055)	0.011 (0.052)	-0.000 (0.053)	-0.011 (0.053)
Social science	-0.072** (0.032)	-0.067** (0.032)	-0.064** (0.032)	-0.010 (0.029)	-0.023 (0.030)	-0.033 (0.030)
Science	-0.027 (0.038)	-0.015 (0.039)	-0.016 (0.039)	0.005 (0.038)	0.009 (0.039)	-0.005 (0.039)
Arts & crafts	-0.025 (0.032)	-0.009 (0.035)	-0.021 (0.033)	-0.054 (0.033)	-0.050 (0.034)	-0.056* (0.033)
Service sector	0.008 (0.033)	-0.006 (0.033)	0.014 (0.034)	-0.040 (0.030)	-0.037 (0.029)	-0.014 (0.030)
# of other fields	-0.012 (0.022)	-0.014 (0.022)	-0.021 (0.022)	-0.006 (0.022)	-0.008 (0.022)	-0.011 (0.022)
Passed at least 0.5 EFTS at level 4+ within 10 years in:						
Natural & Physical Sciences		-0.062 (0.063)			0.018 (0.069)	
Health		-0.084* (0.043)			-0.052 (0.047)	
Education		-0.119** (0.053)			0.062 (0.079)	
Management & Commerce		0.038 (0.041)			0.038 (0.037)	
Society & Culture		-0.095*** (0.032)			-0.097*** (0.031)	
Creative Arts		-0.144*** (0.034)			-0.084** (0.038)	
# of other fields		-0.086* (0.044)			-0.043 (0.036)	
Passed at least 0.5 EFTS at level 7+ within 10 years in:						
Natural & Physical Sciences		-0.036 (0.083)			-0.064 (0.091)	
Health		0.083 (0.063)			0.214*** (0.071)	
Education		0.090 (0.063)			0.005 (0.087)	
Management & Commerce		0.016 (0.061)			0.116* (0.061)	
Society & Culture		-0.002 (0.036)			0.138*** (0.039)	
Creative Arts		0.070 (0.058)			0.134** (0.062)	
# of other fields		0.201* (0.104)			0.224** (0.101)	

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	(1)	(2)	(3)	(4)	(5)	(6)
Gained qualification at level 4+ within 10 years in:						
Natural & Physical Sciences			-0.269*** (0.072)			-0.078 (0.061)
Health			-0.131** (0.052)			-0.105** (0.051)
Education			-0.007 (0.059)			0.082 (0.071)
Management & Commerce			0.015 (0.048)			0.016 (0.044)
Society & Culture			-0.025 (0.060)			-0.033 (0.056)
Creative Arts			-0.167*** (0.037)			-0.127*** (0.037)
# of other fields			-0.067* (0.038)			-0.077** (0.031)
Gained bachelor's degree+ within 10 years in:						
Natural & Physical Sciences			0.102 (0.083)			0.131 (0.087)
Health			0.149** (0.075)			0.323*** (0.079)
Education			-0.004 (0.074)			0.007 (0.085)
Management & Commerce			0.011 (0.070)			0.118* (0.070)
Society & Culture			-0.062 (0.065)			0.137** (0.064)
Creative Arts			0.141** (0.068)			0.200*** (0.068)
# of other fields			0.185* (0.101)			0.334*** (0.106)
NCEA level 2 year fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
Background characteristics	Yes	Yes	Yes	Yes	Yes	Yes
R-squared	0.014	0.052	0.041	0.035	0.077	0.083
Observations	1,029	1,029	1,029	1,029	1,029	1,029

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	5.8	5.0	0.89	5.8	<4.8	<0.85	588
Years 6 to 10 after NCEA level 2	10.3	17.1	1.56*	11.6	9.8	0.86	588
Years 11 to 12 after NCEA level 2	10.3	22.0	1.92***	12.2	14.6	1.18	588
Years of early work experience:							
Any work experience in year of NCEA level 2 or earlier	11.6	29.3	2.29***	14.8	17.1	1.14	588
Any work experience in years 1 to 5 after NCEA level 2	71.2	95.0	5.99***	74.2	82.9	1.53*	588
Three+ years of work experience in years 1 to 5	41.0	80.0	4.17***	47.7	56.1	1.30*	588
Sectors of work experience in years 1 to 5 after gaining NCEA level 2:							
Central government in at least one year	10.7	23.7	1.91***	12.2	17.6	1.38	447
Central government in at least 3 years	9.4	18.2	1.57**	12.2	13.6	1.11	288
Other government in at least one year	6.4	12.8	1.68	7.8	9.1	1.14	447
Other government in at least 3 years	<5% have characteristic			<5% have characteristic			288
Non-profit organisation in at least one year	10.7	10.5	0.99	11.2	8.8	0.81	447
Non-profit organisation in at least 3 years	4.7	6.3	1.21	6.7	<8.3	<1.19	288
Firm size of work experience in years 1 to 5 after gaining NCEA level 2:							
Small employer (<10 employees) in at least one year	27.9	23.7	0.85	27.6	26.5	0.96	447
Small employer (<10 employees) in at least 3 years	10.9	12.1	1.08	12.2	8.7	0.74	288
Medium employer (10-99 employees) in at least one year	41.4	52.6	1.40**	40.9	52.9	1.45**	447
Medium employer (10-99 employees) in at least 3 years	18.8	31.3	1.53***	17.6	39.1	2.19***	288
Large employer (100+ employees) in at least one year	62.2	64.9	1.09	63.5	60.6	0.91	447
Large employer (100+ employees) in at least 3 years	50.0	48.5	0.96	51.4	39.1	0.68**	288
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			447
Agriculture, Forestry, Fishing in at least 3 years	<5% have characteristic			<5% have characteristic			288
Manufacturing in at least one year	12.7	7.7	0.65	12.9	5.9	0.49*	447
Manufacturing in at least 3 years	10.9	<5.9	<0.62**	9.3	<8.3	<0.91	288
Construction in at least one year	11.7	17.9	1.42*	12.2	15.2	1.21	447
Construction in at least 3 years	7.8	14.7	1.52	8.2	13.0	1.45	288
Wholesale Trade in at least one year	8.2	10.3	1.20	7.8	9.1	1.13	447
Wholesale Trade in at least 3 years	<5% have characteristic			<5% have characteristic			288
Retail Trade in at least one year	27.3	18.4	0.68	26.7	21.2	0.79	447
Retail Trade in at least 3 years	15.6	9.4	0.66	16.2	13.0	0.82	288
Accommodation & Food Services in at least one year	14.4	12.8	0.90	13.8	14.7	1.06	447
Accommodation & Food Services in at least 3 years	7.9	<6.1	<0.82	8.2	<8.3	<1.01	288
Transport, Post, Warehousing in at least one year	5.5	12.8	1.84***	7.0	8.8	1.21	447
Transport, Post, Warehousing in at least 3 years	<5% have characteristic			<5% have characteristic			288
Financial & Insurance Services in at least one year	<5% have characteristic			<5% have characteristic			447
Financial & Insurance Services in at least 3 years	<5% have characteristic			<5% have characteristic			288
Professional, Scientific, Technical Services in at least 1 year	6.4	15.8	1.95***	6.0	21.2	2.60***	447
Professional, Scientific, Technical Services in at least 3 years	<5% have characteristic			<5% have characteristic			288
Administrative & Support Services in at least one year	6.4	<5.1	<0.84	6.1	<5.9	<0.97	447
Administrative & Support Services in at least 3 years	<5% have characteristic			<5% have characteristic			288
Public Administration & Safety in at least one year	8.2	23.7	2.24***	10.4	15.2	1.38*	447
Public Administration & Safety in at least 3 years	7.8	18.2	1.74**	9.5	13.6	1.36	288
Education & Training in at least one year	8.2	5.3	0.69	7.8	<5.9	<0.78	447
Education & Training in at least 3 years	6.3	<5.9	<0.96	6.8	<8.0	<1.14M	288
Health Care & Social Assistance in at least one year	<5% have characteristic			<5% have characteristic			447
Health Care & Social Assistance in at least 3 years	<5% have characteristic			<5% have characteristic			288
Arts & Recreation Services in at least one year	6.4	5.3	0.86	6.0	8.8	1.35	447
Arts & Recreation Services in at least 3 years	<5% have characteristic			<5% have characteristic			288
Other industry in at least one year	10.0	12.8	1.22	10.4	9.1	0.89	447
Other industry in at least 3 years	<5% have characteristic			<5% have characteristic			288

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	19.8	5.7	0.30***	19.1	8.5	0.45***	1029
Years 6 to 10 after NCEA level 2	31.9	12.9	0.38***	32.2	10.0	0.29***	1029
Years 11 to 12 after NCEA level 2	19.4	16.9	0.87	21.6	8.5	0.40***	1029
Years of early work experience:							
Any work experience in year of NCEA level 2 or earlier	13.2	21.4	1.56***	14.3	15.7	1.09	1029
Any work experience in years 1 to 5 after NCEA level 2	77.2	95.7	5.24***	79.5	87.0	1.56**	1029
Three+ years of work experience in years 1 to 5	41.8	70.0	2.58***	46.5	49.3	1.09	1029
Sectors of work experience in years 1 to 5 after gaining NCEA level 2:							
Central government in at least one year	10.5	31.3	2.48***	12.0	26.7	2.03***	831
Central government in at least 3 yrs	4.4	14.6	2.13***	6.3	11.4	1.61	486
Other government in at least one year	5.7	9.0	1.42	5.1	8.3	1.48**	831
Other government in at least 3 yrs	<5% have characteristic			<5% have characteristic			486
Non-profit organisation in at least one year	10.0	7.5	0.78	9.7	8.2	0.86	831
Non-profit organisation in at least 3 yrs	<5% have characteristic			<5% have characteristic			486
Firm size of work experience in years 1 to 5 after gaining NCEA level 2:							
Small employer (<10 employees) in at least one year	26.7	20.6	0.77*	26.4	20.0	0.75	831
Small employer (<10 employees) in at least 3 yrs	10.5	6.1	0.64	10.2	5.9	0.61	486
Medium employer (10-99 employees) in at least 1 yr	45.5	43.9	0.95	45.2	44.3	0.97	831
Medium employer (10-99 employees) in at least 3 yrs	22.1	18.4	0.85	21.3	20.0	0.94	486
Large employer (100+ employees) in at least one year	60.5	75.8	1.75***	62.5	70.0	1.31*	831
Large employer (100+ employees) in at least 3 yrs	44.7	57.1	1.42**	48.0	50.0	1.06	486
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			831
Agriculture, Forestry, Fishing in at least 3 yrs	<5% have characteristic			<5% have characteristic			486
Manufacturing in at least one year	10.0	10.4	1.04	9.7	9.8	1.01	831
Manufacturing in at least 3 yrs	<5% have characteristic			<5% have characteristic			486
Construction in at least one year	<5% have characteristic			<5% have characteristic			831
Construction in at least 3 yrs	<5% have characteristic			<5% have characteristic			486
Wholesale Trade in at least one year	5.2	7.6	1.34	4.6	9.8	1.78**	831
Wholesale Trade in at least 3 yrs	<5% have characteristic			<5% have characteristic			486
Retail Trade in at least one year	33.2	29.9	0.89	33.6	27.9	0.81*	831
Retail Trade in at least 3 yrs	23.0	14.6	0.66*	22.7	14.7	0.65	486
Accommodation & Food Services in at least one year	23.3	13.4	0.59***	21.2	19.7	0.93	831
Accommodation & Food Services in at least 3 yrs	11.5	6.1	0.60*	10.2	8.6	0.86	486
Transport, Post, Warehousing in at least one year	<5% have characteristic			<5% have characteristic			831
Transport, Post, Warehousing in at least 3 yrs	<5% have characteristic			<5% have characteristic			486
Financial & Insurance Services in at least one year	4.3	13.6	2.26***	6.5	8.3	1.23	831
Financial & Insurance Services in at least 3 yrs	<5% have characteristic			<5% have characteristic			486
Professional, Scientific, Technical Services in at least 1 yr	7.1	9.0	1.20	7.4	8.2	1.09	831
Professional, Scientific, Technical Services in at least 3 yrs	<5% have characteristic			<5% have characteristic			486
Administrative & Support Services in at least one year	8.1	7.5	0.93	8.8	5.0	0.61*	831
Administrative & Support Services in at least 3 yrs	<5% have characteristic			<5% have characteristic			486
Public Administration & Safety in at least one year	6.2	17.9	2.21***	7.8	14.8	1.68***	831
Public Administration & Safety in at least 3 yrs	4.4	14.6	2.13***	6.3	8.6	1.29	486
Education & Training in at least one year	9.0	13.4	1.38	8.3	15.0	1.63***	831
Education & Training in at least 3 yrs	<5% have characteristic			<5% have characteristic			486
Health Care & Social Assistance in at least one year	8.1	13.4	1.50*	8.3	11.5	1.31	831
Health Care & Social Assistance in at least 3 yrs	<5% have characteristic			<5% have characteristic			486
Arts & Recreation Services in at least one year	<5% have characteristic			<5% have characteristic			831
Arts & Recreation Services in at least 3 yrs	<5% have characteristic			<5% have characteristic			486
Other industry in at least one year	10.0	10.6	1.06	10.1	11.5	1.11	831
Other industry in at least 3 yrs	<5% have characteristic			<5% have characteristic			486

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	-0.036 (0.076)	0.014 (0.063)	0.003 (0.064)	-0.024 (0.053)	-0.000 (0.054)	-0.013 (0.057)
Years 6 to 10	0.068 (0.065)	0.039 (0.061)	0.013 (0.060)	0.040 (0.054)	0.047 (0.055)	0.032 (0.055)
Years 11 and 12	0.169*** (0.059)	0.154*** (0.057)	0.167*** (0.055)	0.106** (0.050)	0.098** (0.050)	0.107** (0.050)
Overseas at least 6 months in year relative to NCEA level 2:						
Any year 3 to 5	-0.053 (0.070)	0.046 (0.063)	0.037 (0.063)	-0.010 (0.071)	0.016 (0.068)	0.015 (0.069)
Any year 6 to 10	0.101** (0.045)	0.068 (0.043)	0.063 (0.042)	0.021 (0.044)	0.015 (0.044)	0.016 (0.045)
Year 11 or 12	0.082 (0.050)	0.090* (0.048)	0.077 (0.047)	0.361*** (0.055)	0.356*** (0.055)	0.343*** (0.056)
Years of work experience in years 1 to 5 after NCEA level 1 (omitted category: 0):						
1		-0.020 (0.048)	0.025 (0.044)		0.004 (0.063)	0.036 (0.059)
2		0.099* (0.059)	0.154*** (0.057)		0.057 (0.064)	0.102* (0.061)
3		0.094 (0.065)	0.159*** (0.059)		-0.008 (0.067)	0.037 (0.063)
4		0.140** (0.069)	0.183*** (0.059)		0.084 (0.070)	0.116** (0.059)
5		0.410*** (0.070)	0.478*** (0.064)		0.079 (0.065)	0.132** (0.058)
Any work experience in years 1 to 5 in:						
Central government		0.168*** (0.061)			0.062 (0.055)	
Medium-sized firm (10-99 employees)		0.041 (0.045)			0.060 (0.043)	
Large firm (100+ employees)		-0.028 (0.047)			-0.033 (0.048)	
Manufacturing			-0.111* (0.057)			-0.067 (0.053)
Wholesale Trade			-0.003 (0.078)			0.044 (0.072)
Retail Trade			-0.095** (0.046)			-0.070 (0.044)
Accommodation & Food Services			-0.076 (0.059)			-0.063 (0.061)
Professional, Scientific, and Technical Services			0.156** (0.078)			0.176** (0.077)
Administrative & Support Services			-0.123* (0.070)			-0.042 (0.072)
Public Administration & Safety			0.161** (0.066)			0.028 (0.064)
Education & Training			-0.027 (0.079)			-0.059 (0.064)
Health Care & Social Assistance			-0.084 (0.116)			-0.154* (0.090)
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	0.153	0.285	0.314	0.231	0.248	0.265
Observations	588	588	588	588	588	588

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	-0.113*** (0.030)	-0.060** (0.028)	-0.058** (0.029)	-0.029 (0.029)	-0.012 (0.029)	-0.015 (0.031)
Years 6 to 10	-0.123*** (0.027)	-0.126*** (0.025)	-0.127*** (0.026)	-0.106*** (0.024)	-0.109*** (0.024)	-0.108*** (0.024)
Years 11 and 12	0.005 (0.033)	-0.006 (0.031)	-0.011 (0.031)	-0.113*** (0.027)	-0.125*** (0.027)	-0.128*** (0.027)
Overseas at least 6 months in year relative to NCEA level 2:						
Any year 3 to 5	-0.012 (0.063)	0.034 (0.058)	0.034 (0.060)	-0.001 (0.054)	0.011 (0.050)	0.011 (0.051)
Any year 6 to 10	0.071* (0.040)	0.077** (0.037)	0.079** (0.037)	0.020 (0.037)	0.025 (0.036)	0.024 (0.036)
Year 11 or 12	0.155*** (0.055)	0.151*** (0.052)	0.155*** (0.052)	0.323*** (0.053)	0.315*** (0.053)	0.306*** (0.052)
Years of work experience in years 1 to 5 after NCEA level 1 (omitted category: 0):						
1		-0.015 (0.036)	0.056 (0.037)		-0.007 (0.042)	0.039 (0.042)
2		0.062 (0.040)	0.148*** (0.041)		0.047 (0.044)	0.101** (0.043)
3		0.078* (0.042)	0.167*** (0.045)		0.011 (0.043)	0.065 (0.044)
4		0.142*** (0.053)	0.237*** (0.054)		0.103* (0.052)	0.164*** (0.052)
5		0.238*** (0.051)	0.327*** (0.051)		0.019 (0.049)	0.078* (0.047)
Any work experience in years 1 to 5 in:						
Central government		0.290*** (0.047)			0.163*** (0.045)	
Medium-sized firm (10-99 employees)		0.008 (0.031)			0.034 (0.028)	
Large firm (100+ employees)		0.061** (0.031)			0.039 (0.030)	
Manufacturing			-0.022 (0.050)			0.013 (0.047)
Wholesale Trade			-0.009 (0.067)			0.081 (0.065)
Retail Trade			-0.046 (0.035)			-0.041 (0.032)
Accommodation & Food Services			-0.117*** (0.036)			-0.013 (0.035)
Professional, Scientific, and Technical Services			0.035 (0.056)			-0.022 (0.053)
Administrative & Support Services			-0.022 (0.052)			-0.088** (0.044)
Public Administration & Safety			0.236*** (0.060)			0.153*** (0.052)
Education & Training			0.121** (0.054)			0.125** (0.054)
Health Care & Social Assistance			0.078 (0.057)			0.015 (0.049)
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	0.125	0.241	0.230	0.211	0.245	0.249
Observations	1,029	1,029	1,029	1,029	1,029	1,029

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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