

Building on strengths: Arts and Crafts

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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 Arts and Crafts at NCEA level 2.

We find these women tend to do well relative to other women in the specialty if they gain a qualification at level 7 or above, particularly if they study Health, Management and Commerce, or Society and Culture. Society and Culture at lower levels and Creative Arts are popular fields of study for women, but they do not appear to yield strong labour market outcomes. There may be good non-financial reasons for students to study in these fields.

We find no evidence qualifications at level 7 or above benefit men, because higher study causes a long delay in entering work and isn’t particularly associated with increased earnings. Rather, men tend to do comparatively well if they gain industry training at levels 3 or 4. Men who study Engineering and Related Technologies at any level tend to do well, though like women a high proportion of men study Society and Culture or Creative Arts, which are not associated with strong outcomes.

For both men and women, early career experience working in the Public Administration and Safety industry appears beneficial.

JEL codes

I20, I30, I23, I26, J15, J24

Keywords

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

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1. Introduction

This report details the pathways through education that are associated with strong labour market outcomes for Māori students in Aotearoa New Zealand who showed an interest and aptitude in Arts and Crafts 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 Arts and Crafts. 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 Arts and Crafts at school.

2. Overview of the students who specialised in Arts and Crafts

Māori students who specialised in Arts and Crafts are defined as students who showed strong results in NCEA level 2 standards in subjects such as art, music, and drama.² The sample is

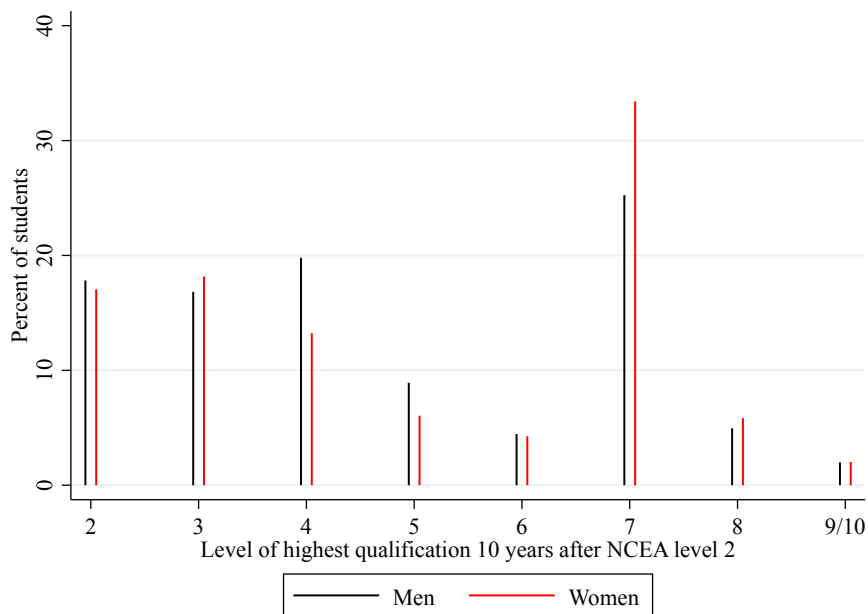
¹ The overall magnitude of savings is sensitive to the assumptions we use to calculate it, so the dollar values should not be taken too seriously. However, differences between students are relatively robust, so more weight can be put on the comparisons between students with different characteristics.

² The full list of subjects included in the specialty Arts and Crafts is: graphic arts; photography; art; film and electronic media; photographic imaging; music; dance; craft; drama; performing arts (general); film and television; performance

limited to those who achieved NCEA level 2 between 2004 and 2007 when aged 16 to 19, and who were not in the top 10% of their year academically. A total of 1,944 students specialised in Arts and Crafts, 69% of whom are female, and 19% of whom gained NCEA level 2 at a tertiary institute.

Figure 1 shows the highest level of qualification attained within 10 years of gaining NCEA level 2 by men and women who specialised in Arts and Crafts. 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 25% of men and 33% of women. Under 10% of both men and women attain qualifications above level 7. Around 18% of both genders attain each of levels 2 and 3, but men are substantially more likely than women to attain level 4 and somewhat more likely to attain level 5.

Figure 1: Distribution of level of highest qualification



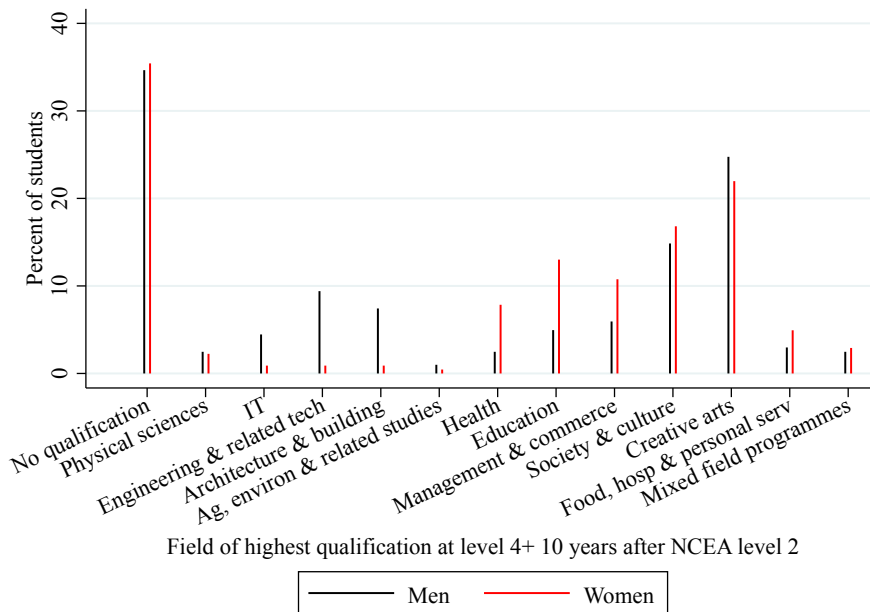
Notes: This figure shows the highest level of qualification gained by men and women who specialised in Arts and Crafts. To be counted, qualifications must have been gained within 10 years of achieving NCEA level 2.

Figure 2 shows the distribution across fields of study of the highest qualifications of men and women who specialised in Arts and Crafts at level 2. Among those who gain qualifications at level 4 or above, the most common field of study for both genders is Creative Arts, with around a

production; electronic media; professional acting; visual arts; Niue arts and crafts; and Tongan arts and crafts. Not all of these subjects are necessarily available to study at level 2.

quarter of students gaining a highest qualification at level 4 or above in this field. Society and Culture is also common for both genders. Men are more likely than women to gain highest qualifications in IT, Engineering and Related Technologies, and Architecture and Building. Women are more likely than men to gain highest qualifications in Health, Education, and Management and Commerce.

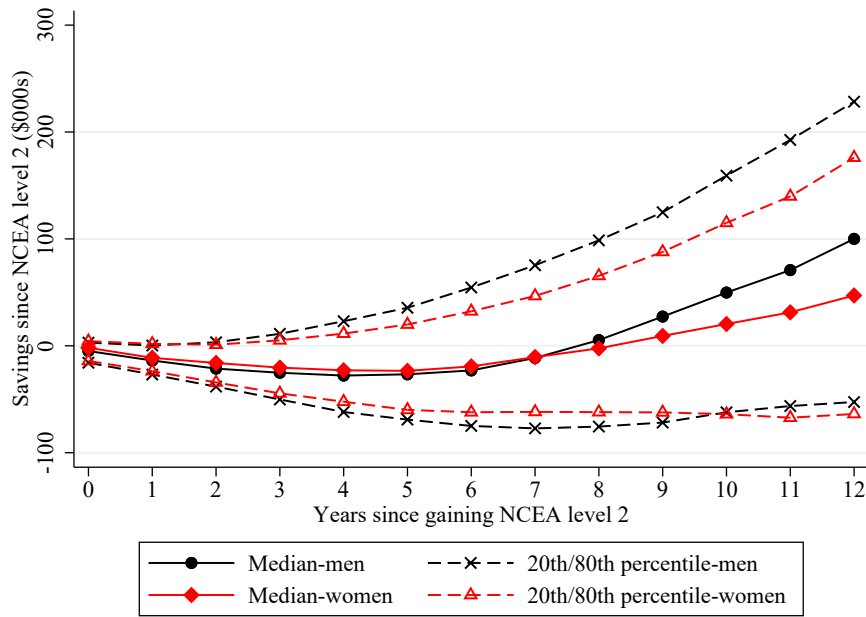
Figure 2: Distribution of field of highest qualification



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 Arts and Crafts. Students may be included in more than one field if they have multiple highest qualifications at the same level. Those whose highest qualification is below level 4 are included in the “No qualification” category. To be counted, qualifications must have been gained within 10 years of achieving NCEA level 2.

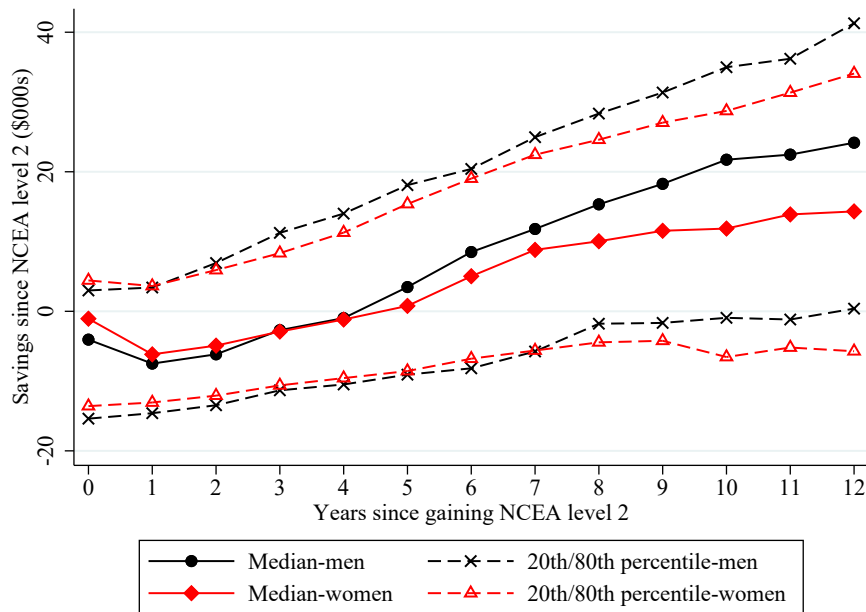
Figure 3 shows the evolution over time of the distribution of cumulative savings for men and women who specialised in Arts and Crafts. Median cumulative savings for men and women are similarly negative for the first seven years, indicating any earnings the median students have over these years are insufficient 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 \$100,000, approximately twice as high as women’s. Men at the upper end of the earnings distribution do better than women, whereas men’s and women’s earnings at the lower end are more similar.

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 Arts and Crafts.

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 Arts and Crafts.

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

to pull ahead of the median woman's 5 years after NCEA level 2, and from year 10 onwards are close to \$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?

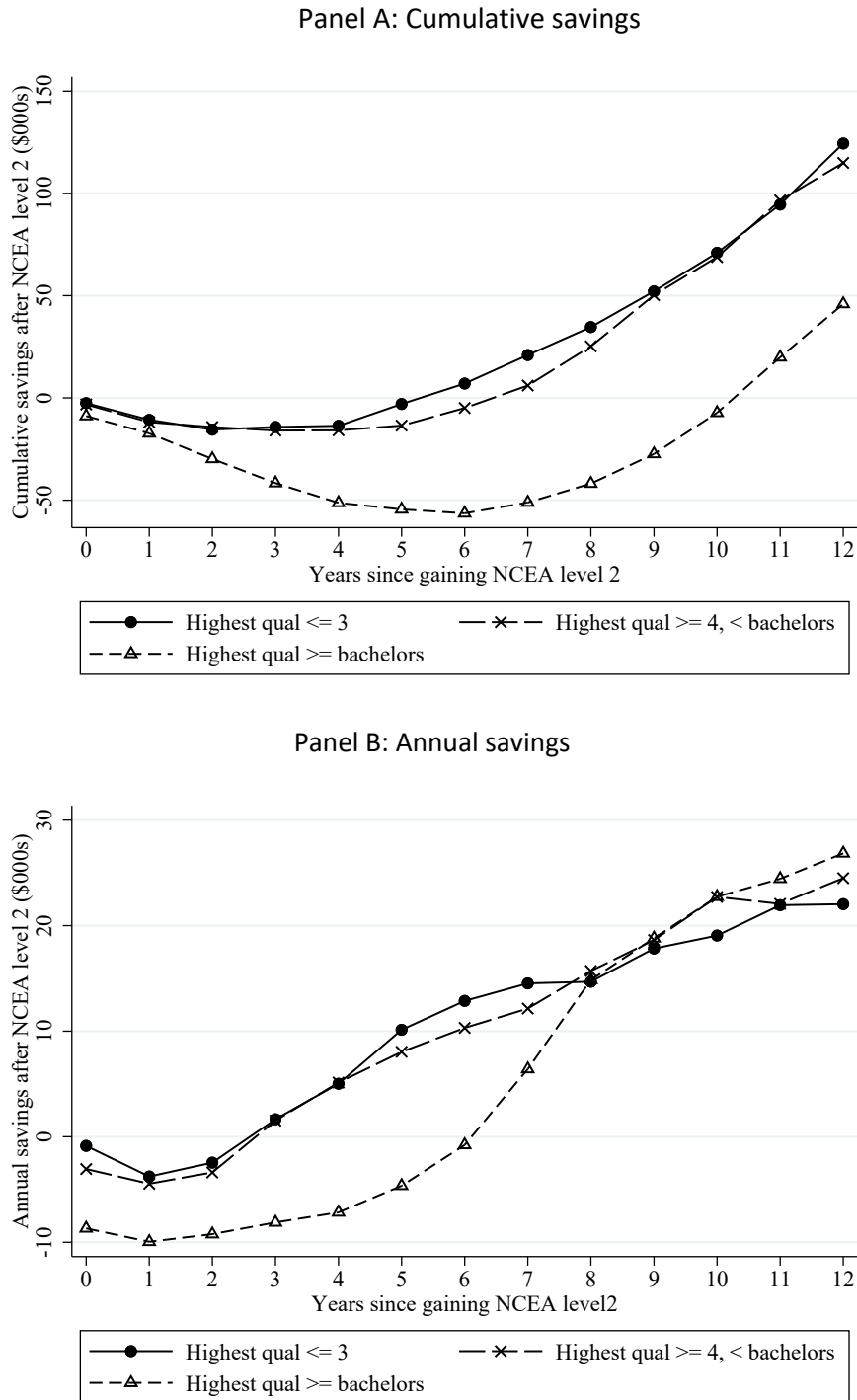
This section shows how the cumulative and annual savings of students who specialised in Arts and Crafts vary with their highest level of qualification.

3.1 Cumulative and annual savings by level of highest qualification

Figures 5 and 6 show how median cumulative and annual savings change over time after gaining NCEA level 2 for men and women who achieve different levels of highest qualification. Figure 5 shows men with low qualifications (level 2 or 3) have similar savings over time to those with intermediate qualifications (at least level 4 but below bachelor's level), and 12 years after NCEA level 2 these groups still have similar annual savings. Men with high qualifications (bachelor's level or higher) show quite a different pattern. In both annual and cumulative terms, their savings are considerably below the savings of those with lower qualifications right from the start. Their annual savings remain lower until the 8th year after NCEA level 2, at which point they catch up with their less qualified peers. However, by this time their cumulative savings are around \$70,000 lower. In subsequent years their annual savings pull only slightly ahead, and the gap in cumulative savings narrows little by 12 years. The lower early annual savings of students who gain higher qualifications are expected because such students usually delay starting full-time work while they study. However, these figures show that from a purely financial standpoint the additional qualifications might not make up for the foregone earnings in the long run.

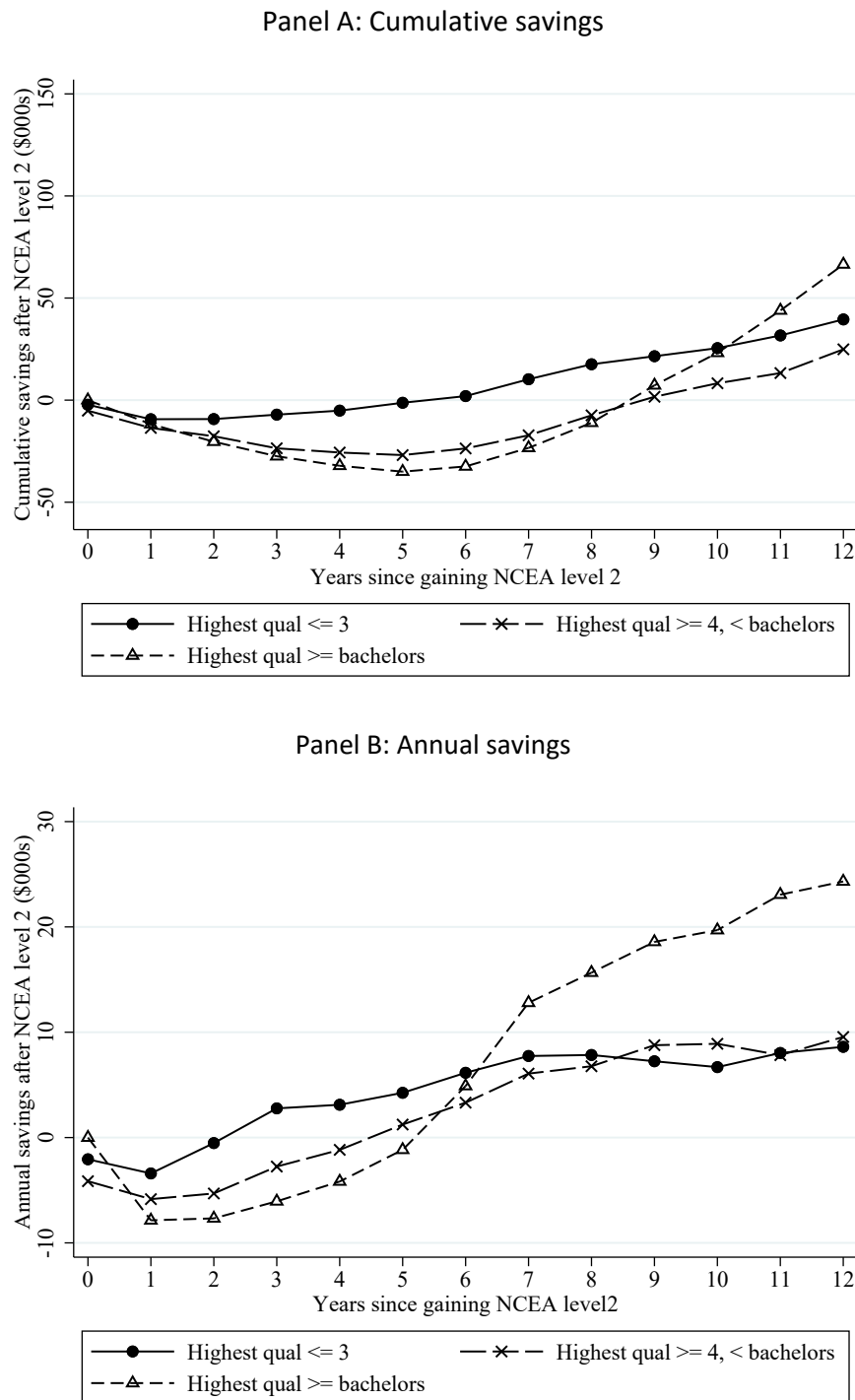
Figure 6 reveals quite a different story for women to the story for men. For the first five years after NCEA level 2, women's annual savings are inversely related to the level of highest qualification they will attain, and women with low qualifications develop a cumulative savings advantage over those who are gaining higher qualifications. However, around year 7 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 are \$15,000 ahead and still growing strongly. 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.

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



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 Arts and Crafts 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



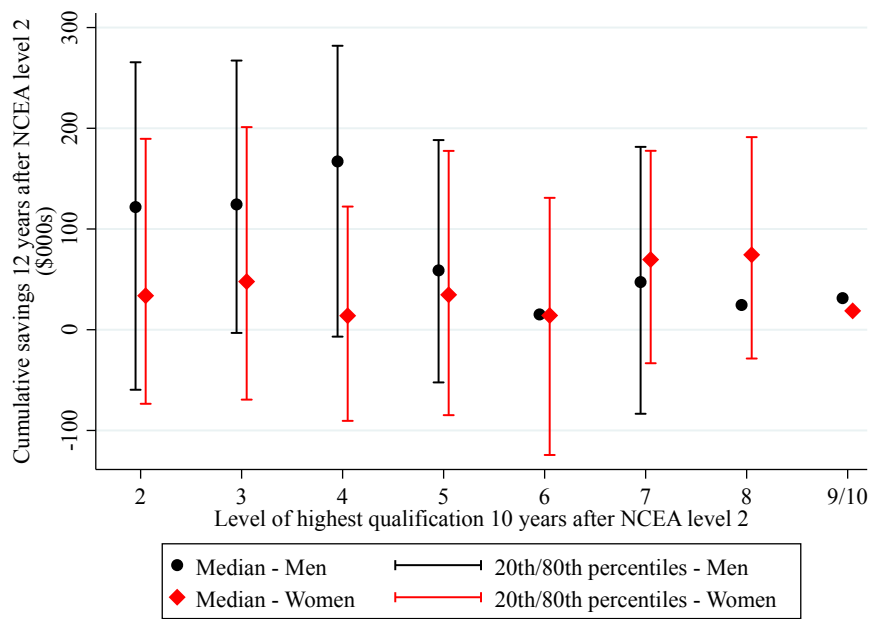
Notes: This figure shows changes over time in the median of cumulative savings since gaining NCEA level 2 (Panel A) and median of annual savings (Panel B) for women who specialised in Arts and Crafts and achieved different levels of highest qualification. Qualifications are included if they were gained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

Taken together, these findings show men who specialised in Arts and Crafts tend to do better in the labour market if they leave education before gaining a bachelor’s degree, but women with a bachelor’s degree do substantially better than women without. In fact, although

women on average have much lower savings than men, women with bachelor’s degrees have similar annual savings to men with any level of highest qualification 12 years after NCEA level 2.

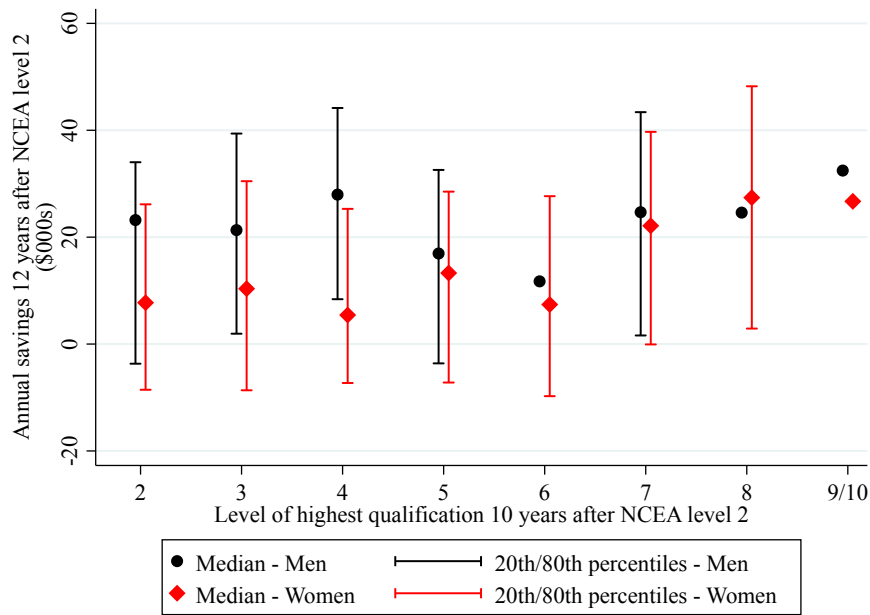
Figures 7 and 8 explore the distribution of cumulative and annual savings after 12 years for men and women with this specialty by disaggregated level of highest qualification. They show women’s earnings don’t benefit much from higher qualifications below level 7, and men’s earnings may actually be greatest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

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 Arts and Crafts 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 Arts and Crafts 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 Arts and Crafts 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 Arts and Crafts. Note the comparisons in this section are all with other students of the same gender in the same specialty, so being a top saver means a student does well in the labour market compared with similar students. This can be but is not necessarily the same as doing well in absolute terms.

Appendix Tables 1 and 2 show for men and women respectively the characteristics associated with being a top cumulative saver or top annual saver. The left-hand side of each table describes each characteristic. Column (1) gives the percentage of students who are *not* top cumulative savers who have the characteristic, and column (2) gives the percentage of students who *are* top savers who have the characteristic. Column (3) is the odds ratio, defined as the proportion of students *with* the characteristic who are top cumulative savers divided by the

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

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

Less than half of the students who specialised in Arts and Crafts achieve a level 3 NCEA certificate within either 1 or 5 years of NCEA level 2, though the proportion who achieve a level 3 NCEA certificate is slightly higher among women than among men. The bivariate analysis shows women who achieve level 3 are significantly more likely than women who don't to be top cumulative savers, and men and women who do so are 70 to 100% more likely to be top annual savers.

Level of highest qualification is largely uncorrelated with being a top annual saver for men, both in the bivariate analysis and when controlling for background characteristics in the

regressions. However, men with higher qualifications are less likely to be top cumulative savers than those with the same background with lower qualifications. In contrast, women with qualifications at level 7 or above are more likely to be top annual savers than similar women with lower qualifications, and are similarly likely to be top cumulative savers. This is evident in both the bivariate analysis and regressions.

Industry training is a relatively common pathway taken by men: nearly a third of men complete some industry training credits. Both the bivariate analysis and regressions reveal this is highly beneficial for them, particularly in terms of cumulative savings but also in terms of annual savings. This is true regardless of the level of training and whether they successfully complete any industry training qualifications. Men who do any industry training are 2.3 times as likely as men who do not to be top cumulative savers and 1.5 times as likely to be top annual savers. This result holds in the regression analysis, which shows men with level 3 or 4 industry training qualifications are more likely to be top savers than are men with similar backgrounds with any other level and type of qualification. In contrast, only 15% of women gain any industry training credits. The regressions show that women with level 3 industry training qualifications are more likely than similar women with only level 2 non-industry qualifications to be top cumulative savers, though are similarly likely to be top annual savers. Compared with women with level 2 qualifications, those with level 4 industry training qualifications are only insignificantly more likely to be top savers, and those with level 5 or 6 industry training qualifications are less likely to be top cumulative savers.

In terms of the types of tertiary institute attended, the regressions show that men and women who attend institutes of technology or polytechnics are less likely than are similar people who don't to be top savers of either type. Women who attend wānanga are also less likely to be top savers, particularly top annual savers, whereas the 55% of women who attend universities are more likely to be top annual savers even when controlling for level of highest qualification.

Finally, in the bivariate analysis, attending a school or tertiary institute outside the main urban areas is associated with a lower probability of being a top cumulative and annual saver for women, but not for men. The more rural an area, the worse are the probabilities of being top savers for women who study there, though few women study in very rural areas.

In addition to controlling for students' pathways through education, the regressions in Appendix Tables 3 and 4, described at the start of this section, control for various student background characteristics (the first five controls presented at the top of the table). They show no significant relationship between the age at which the student gains NCEA level 2 or their school decile and being a top saver for either gender. However, men with higher grades overall

at NCEA level 2, as measured by percentile score, are considerably more likely to be top annual savers, and such women are somewhat more likely. Men who specialised at level 2 in multiple fields are 12 percentage points more likely to be top annual savers, though not significantly more likely to be top cumulative savers; women with multiple specialties are 8 percentage points more likely to be top cumulative savers and 9 percentage points more likely to be top annual savers. Finally, women who attend school outside main urban areas are somewhat less likely to be top savers of either kind.

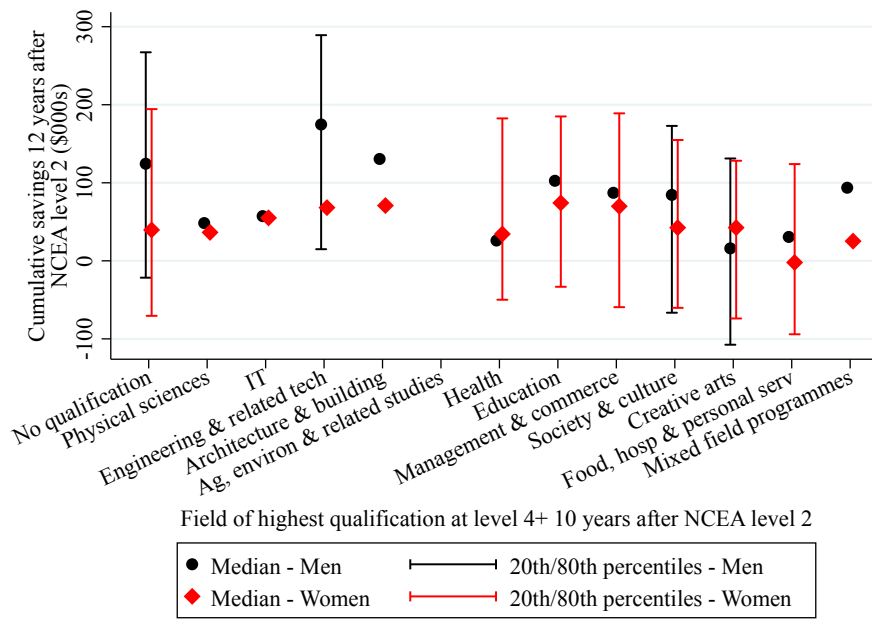
4. How do savings vary with fields of study in higher education?

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

4.1 Cumulative and annual savings by fields of study

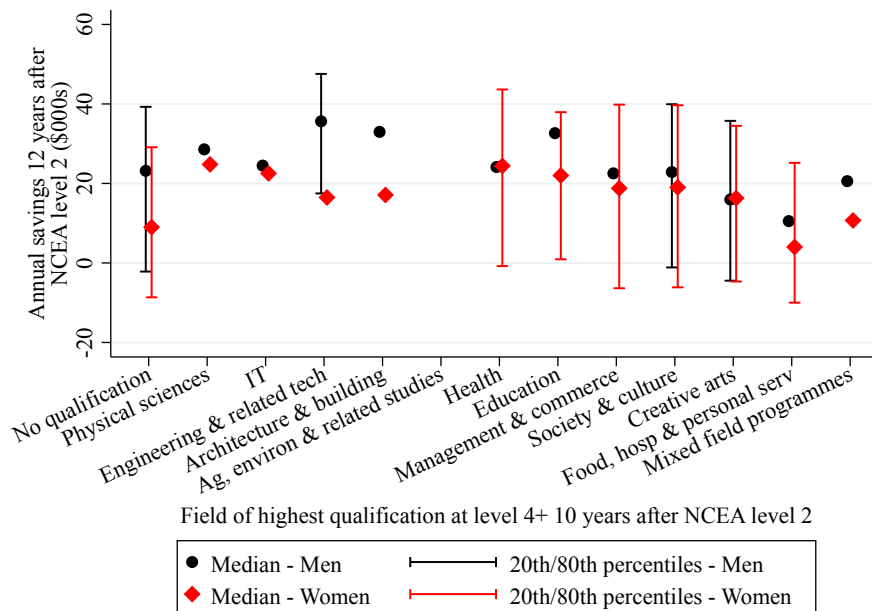
Figure 9 shows how the cumulative savings after 12 years differ for men and women whose highest qualifications at level 4 or above are in different fields. Figure 10 shows the same but for annual rather than cumulative savings. As Figure 2 showed, the highest proportion of men and women have no qualification at level 4 or above. Such men have relatively high cumulative savings, around \$125,000 at the median, compared with around \$40,000 for women, but relatively low annual savings at \$23,000 for men and \$9,000 for women.

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



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

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



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

The most common field for higher qualifications is Creative Arts, which offers men and women comparatively low cumulative savings and below-average annual savings. In fact, men with Creative Arts qualifications have lower income than men with no qualifications at this level, though the converse is true for women. Society and Culture is another common field of higher study. It offers women similar median cumulative savings to Creative Arts, but offers men substantially higher median cumulative savings, around \$85,000 as opposed to around \$15,000. It also offers both men and women somewhat higher annual savings. Education, which attracts 13% of women, offers women the highest median cumulative savings (\$75,000), though Health offers the highest annual savings. Engineering and Related Technologies, which attracts nearly 10% of men, offers men the highest median cumulative savings (\$175,000), as well as the highest annual 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 Arts and Crafts by whether they are top cumulative savers or top annual savers, and show how the fields in which they study and gain qualifications are associated with being a top saver of either kind. As in Section 3.2, we conduct both bivariate and regression analysis. Again, being a top saver means doing well compared with other students of the same gender in the same specialty, and is not a statement about how well the student is doing in absolute terms.

4.2.1 *Fields of study at school level*

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

In many cases, the subjects in which a student passes 14 credits at level 3 affect the student's subsequent pathway through education, such as their fields of study at higher levels, and these in turn affect their ability to save. In the first column, all such impacts are captured by

the coefficients on the variables for passing credits in level 3 subjects. In subsequent columns, we add controls for either fields of higher study or fields of higher qualification. In these columns, the coefficients on level 3 subject credits can be interpreted as differences in the probability of being a top saver based on passing the level 3 credits in that field, given the field the student went on to study or gain qualifications in.

In simple bivariate comparisons, men and women who pass at least 14 credits at level 2 in any of English, Maths, Humanities, Social Science, or Science are more likely than those of their gender who don't to be a top annual saver, and this remains true when limiting to achievement standard credits, which tend to be more academic. These subjects also tend to be associated with a higher probability of being a top *cumulative* saver for women, though not for men. However, passing 14 level 2 credits in Māori is not significantly associated with being a top cumulative or annual saver for either gender.

Men who pass at least 14 credits at level 3 in any subject are more likely than men who don't to be top annual savers (though not significantly in every case); the association is strongest for Social Science. However, these associations weaken or disappear in the regressions where we control for students' backgrounds. In contrast, men who pass level 3 credits in Social Science or Arts and Crafts are substantially less likely than men who don't to be top *cumulative* savers, and this relationship remains significant for Arts and Crafts in the regressions.

Women who pass credits in most fields at level 3 are significantly more likely to be top annual savers than women who don't. The exceptions are passing credits in Māori, which is insignificantly related to being a top saver, and the Service Sector, which is significantly and negatively associated with being a top annual saver. Once student background is controlled for in the regressions, most of the positive relationships become insignificant or disappear, with only Maths and Social Science remaining borderline significant. Some of these fields are also positively associated with being a top cumulative saver in the bivariate analysis but not the regressions.

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 these 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.

Society and Culture and Creative Arts are the two fields in which men are most likely to pass at least 0.5 EFTS of courses at levels 2 and above, 4 and above, and 7 and above. However, students who study in either fields are less likely to be top cumulative savers than those with the same backgrounds and level 3 fields of study but who leave formal education after level 3. This is likely due to the opportunity cost of higher education. Similarly, students with *qualifications* in these fields are less likely to be top cumulative savers. EFTS and qualifications in these fields are mostly not significantly associated with being a top annual saver.

Society and Culture and Creative Arts tend not to be thought of as fields of study that yield high returns in the labour market, but are pursued because they are enjoyable 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 these fields 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.

Sixteen percent of men pass at least 0.5 EFTS in Engineering and Related Technologies at level 2 or higher, and 8% at level 4 or higher. In the bivariate analysis, both types of men are more likely than similar education-leavers to be top cumulative savers and (insignificantly) more likely to be top annual savers.³ A similar 10% of men gain qualifications in Engineering and Related Technologies at level 4 or above; this is associated with an 85% higher probability of being a top cumulative saver, and a substantially though insignificantly higher probability of being a top annual saver. Overall, these results suggest Engineering and Related Technologies could be a beneficial course of study for men with the background to pursue it.

Women are also particularly likely to pass 0.5 EFTS in Society and Culture and Creative Arts and to gain qualifications in these fields. In the bivariate analysis, Society and Culture is associated with stronger outcomes than Creative Arts: Creative Arts tends to be negatively associated with being a top cumulative saver whereas Society and Culture is not, and Creative Arts is not associated with being a top annual saver, whereas Society and Culture is strongly positively associated. However, much of the difference between the two disappears in the regressions, explained by the stronger backgrounds of the students who study Society and Culture. Society and Culture qualifications at level 7 and above remain strongly positively associated with being a top annual saver.

EFTS and qualifications in Health and Management and Commerce at level 7 and above are all strongly positively associated with being a top annual saver for women even after controlling for student characteristics, though the number of women studying in these fields at these levels is low.

5. How do savings vary with self-employment?

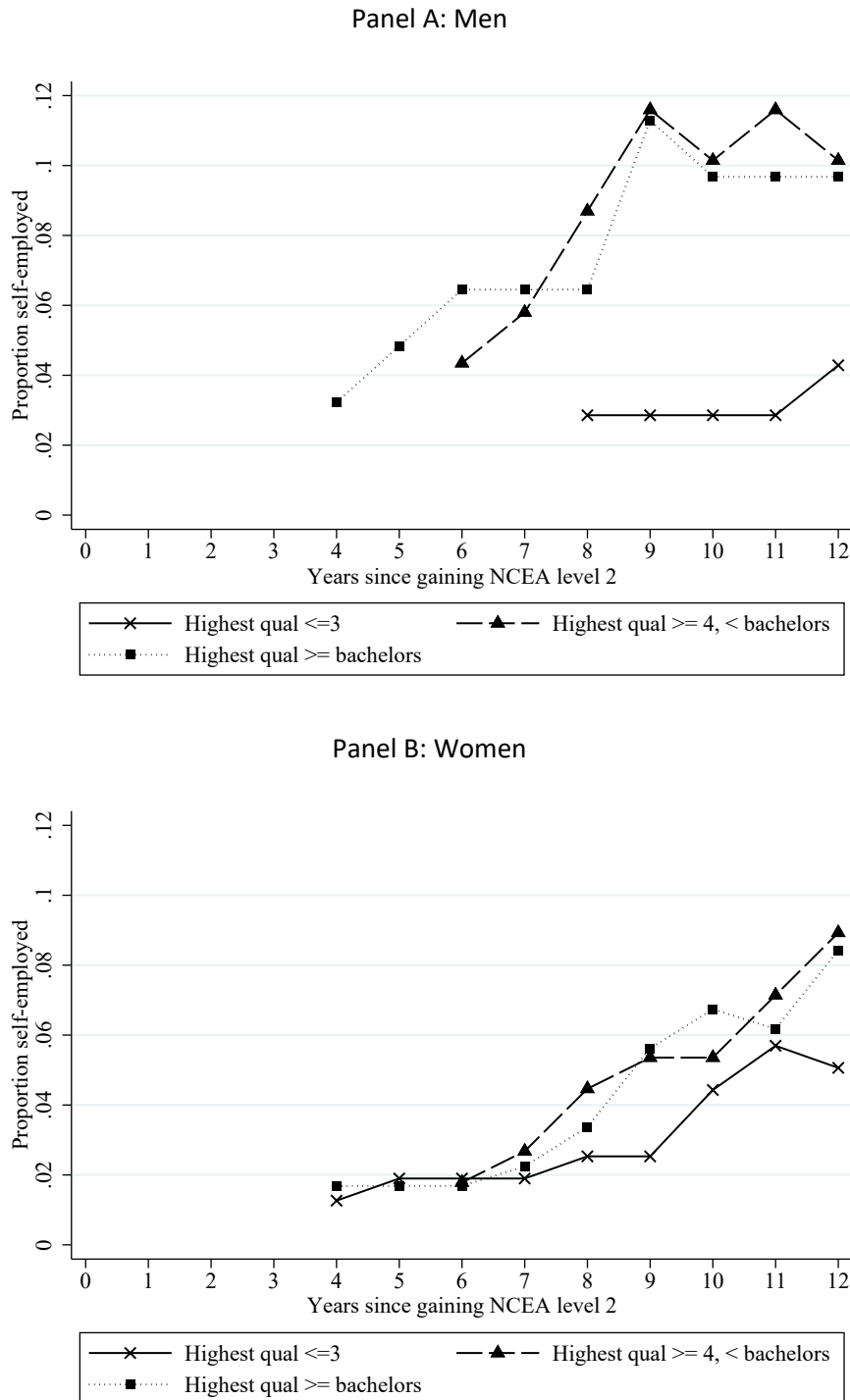
This section first shows how self-employment rates vary over time and by level of highest qualification for students who specialised in Arts and Crafts. It then shows how cumulative and annual savings differ for those who are ever self-employed.

5.1 Self-employment by level of highest qualification

This section shows how the self-employment of students who specialised in Arts and Crafts varies over time for each level of highest qualification.

³ Study in Engineering and Related Technologies is not examined in the regressions.

Figure 11: Self-employment over time by highest qualification



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 Arts and Crafts 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.

Figure 11 shows self-employment is higher for men than for women and also grows sooner after NCEA level 2. Men with qualifications at level 4 or above are much more likely than less

qualified men to be self-employed, but this difference is less marked for women. Self-employment rates for men with qualifications at level 4 or above seem to plateau at 10 to 12% about 9 years after NCEA level 2. The self-employment of women is still growing steadily 12 years after NCEA level 2.

5.2 Cumulative and annual savings by self-employment status

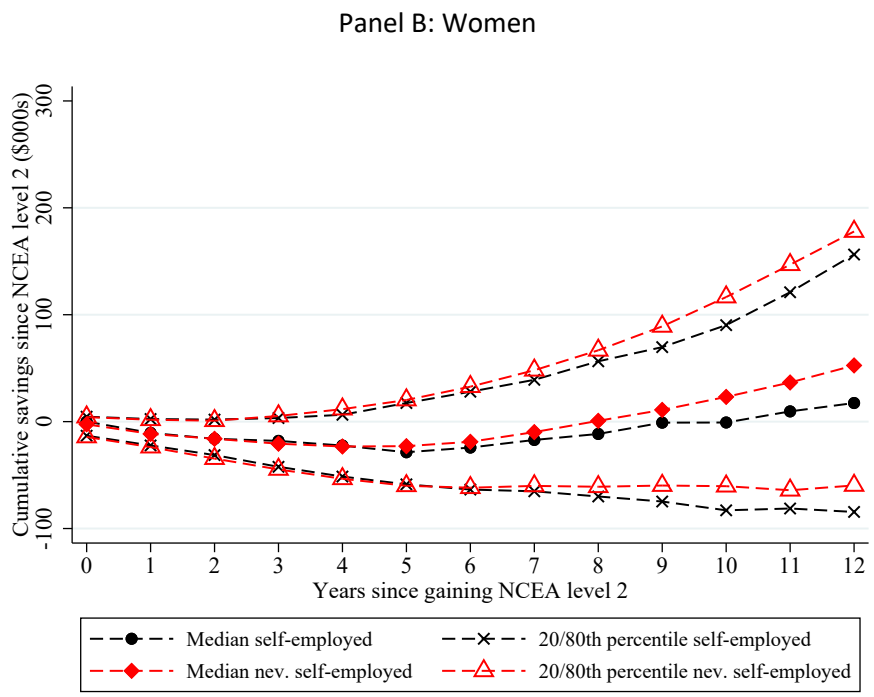
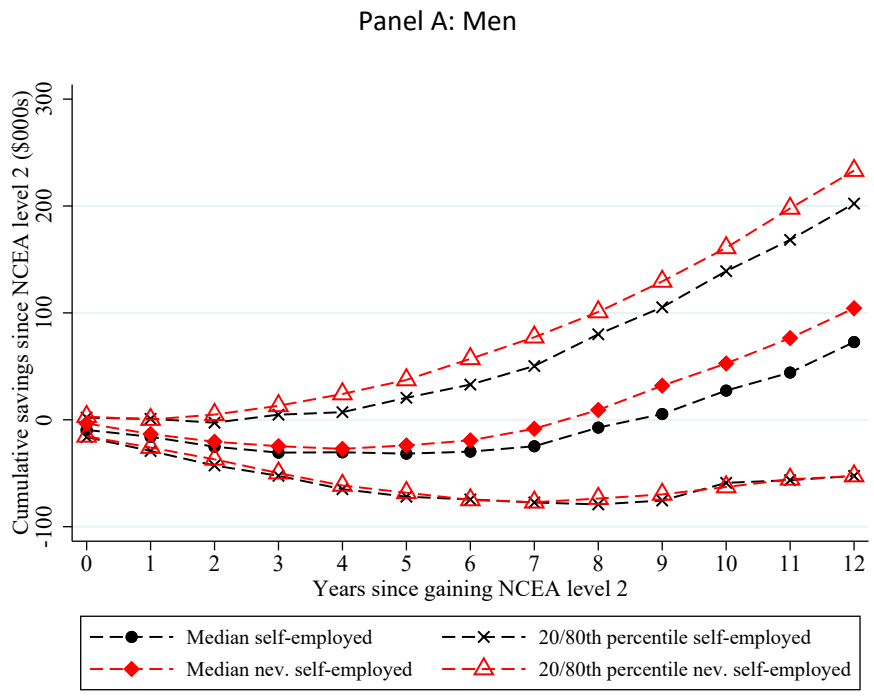
Figure 12 compares the cumulative savings of men and women who were ever self-employed in the first 12 years after NCEA level 2 with the savings of those who were never self-employed in this period. The savings of the two groups could differ for several reasons. First, self-employment could affect savings, 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.⁴ 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.

Figure 12 shows that among both men and women those who are ever self-employed tend to have lower cumulative savings than those who are never self-employed. The savings gap emerges very early for men, and in around year 5 or 6 for women. For both, it grows slowly over time.

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. Figure 11 showed how self-employment grows over time. The early emergence of the savings gap relative to the growth in self-employment suggests those who become self-employed had lower savings even before becoming self-employed. The fact the self-employed tend to be more qualified could contribute to this. There is no evidence self-employment provides enough of an income boost to allow the self-employed to catch up in cumulative savings.

⁴ 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 Arts and Crafts by whether they were self-employed in any year from the year they gained NCEA level 2 to the 12th year after that.

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 Arts and Crafts 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.

Regressions show men who have children in year 11 or 12 after NCEA level 2 are more likely to be top cumulative and annual savers than are men with similar educational and other backgrounds but who did not children at this time. In contrast, children born at any point are generally associated with a lower probability of being a top cumulative or annual saver for women. 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.

The regressions also show men and women with overseas experience in year 11 or 12 are at least weakly more likely to be top cumulative and annual savers than are men and women with similar backgrounds who did not go overseas. This is partly because we impute overseas earnings and assume overseas wages are higher than New Zealand wages.

Unsurprisingly, men and women with stronger histories of work experience in the five years after NCEA level 2 are more likely to be top cumulative savers, and at least weakly more likely to be top annual savers compared with those with the same educational, fertility, and travel history but less work experience over this period. The regressions also show central government experience contributes more than other work experience to being a top saver of both sorts for both genders (though only insignificantly to being a top annual saver for men).

Retail trade is the most common industry in which men and women gain work experience, but in the regressions this experience does not increase the likelihood of being a top saver relative to other types of experience. Experience in Professional, Scientific, and Technical Services increases the likelihood of being a top saver of both types for both genders in the bivariate analysis, but this is partly explained by the strong backgrounds of students who gain such experience. Experience in Public Administration and Safety is also associated with a higher probability of being a top saver. This is especially true for women, even after controlling for students' backgrounds and education.

7. Conclusions

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

Many Māori students who specialise in Arts and Crafts at level 2 pursue tertiary qualifications. Qualifications at level 7 and above provide dubious labour market benefit to men, but tend to be associated with stronger outcomes for women than are lower level qualifications, even after accounting for the opportunity cost of higher education and when comparing

students with similar backgrounds. For men, industry training at level 3 or 4 is a popular pathway and is associated with strong outcomes regardless of whether it results in a formal qualification and even when comparing similar students.

The most common fields of higher study for both men and women are Creative Arts and Society and Culture. Neither is associated with particularly strong labour market outcomes (the exception being that women who gain a qualification in Society and Culture at level 7 or above tend to do well), but there may be valid non-labour market reasons for students to choose these educational pathways, such as enjoyment.

Engineering and Related Technologies seems to be a beneficial field for men to study at any level, and Health and Management and Commerce at levels 7 and above seem beneficial for women. However, not all students who specialise in Arts and Crafts may have the background for these fields. Finally, those who gain early work experience in the industry of Public Administration and Safety tend to enjoy subsequent success in the labour market, and this is especially true for women.

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	41.3	39.0	0.93	36.9	55.0	1.80***	603
NCEA cert level 3 within 5 yrs	44.0	43.9	1.00	41.0	57.5	1.70***	603
University Entrance within 1 yr	37.1	33.3	0.88	32.5	50.0	1.78***	603
Level of highest qualification gained within 10 years:							
Level 2	17.0	22.0	1.28	18.2	17.1	0.94	603
Level 3	15.7	22.0	1.37	16.9	17.1	1.01	603
Level 4	17.5	29.3	1.67***	20.0	17.5	0.88	603
Level 5	10.0	4.9	0.52	9.9	5.0	0.54*	603
Level 6	<5% have characteristic			<5% have characteristic			603
Level 7	28.1	14.6	0.50***	24.2	29.3	1.23	603
Level 8	<5% have characteristic			<5% have characteristic			603
Level 9 or 10	<5% have characteristic			<5% have characteristic			603
Industry training credits gained within 10 years:							
Any credits	26.3	51.2	2.30***	28.8	40.0	1.48**	603
Any credits at level 4+	13.1	36.6	2.64***	16.9	22.5	1.32*	603
50+ credits	15.7	34.1	2.14***	17.5	29.3	1.67***	603
50+ credits at level 4+	7.5	22.0	2.41***	8.8	12.5	1.36*	603
Level of highest industry training qualification gained within 10 years:							
Level 2+	15.7	35.0	2.21***	18.0	29.3	1.62***	603
Level 3+	10.1	29.3	2.54***	12.5	22.0	1.67**	603
Level 4+	6.8	22.0	2.56***	8.2	12.2	1.40	603
Types of tertiary institute where student enrolled within 10 years (for students who enrolled in any tertiary):							
Industry Training Organisation	34.6	48.7	1.59***	37.1	40.0	1.10	600
Institute of Technology/Polytech	65.4	60.0	0.83	67.3	52.5	0.61***	600
Private Training Establishment	63.5	67.5	1.15	64.4	64.1	0.99	600
University	47.2	35.0	0.67**	43.8	51.3	1.27	600
Wananga	13.8	10.0	0.74	14.4	7.5	0.54*	600
Other Tertiary Provider	4.4	14.6	2.47***	5.7	7.5	1.26	600
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			603
Secondary urban area	20.1	26.2	1.30	21.3	22.0	1.03	603
Minor urban area	20.0	24.4	1.22	20.0	22.5	1.13	603
Rural centre or rural area	9.9	17.1	1.60**	10.0	14.6	1.39	603
Different region to school	84.0	81.6	0.87	82.9	86.5	1.26	564

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.

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	45.7	54.9	1.35***	43.6	64.0	1.96***	1341
NCEA cert level 3 within 5 yrs	47.6	56.0	1.31**	45.7	64.4	1.85***	1341
University Entrance within 1 yr	39.8	46.7	1.25**	37.2	57.1	1.90***	1341
Level of highest qualification gained within 10 years:							
Level 2	16.8	17.8	1.06	18.4	13.3	0.73**	1341
Level 3	17.1	22.2	1.29*	19.0	14.4	0.76*	1341
Level 4	14.3	7.8	0.57**	15.0	6.6	0.46***	1341
Level 5	6.2	5.6	0.92	6.7	5.6	0.85	1341
Level 6	<5% have characteristic			<5% have characteristic			1341
Level 7	33.1	34.1	1.04	30.4	44.4	1.61***	1341
Level 8	5.6	6.6	1.15	4.5	11.2	2.05***	1341
Level 9 or 10	<5% have characteristic			<5% have characteristic			1341
Industry training credits gained within 10 years:							
Any credits	14.3	18.7	1.28*	15.4	13.5	0.88	1341
Any credits at level 4+	4.2	10.0	1.96***	5.0	6.7	1.26	1341
50+ credits	6.7	10.0	1.39*	7.5	7.7	1.02	1341
50+ credits at level 4+	<5% have characteristic			<5% have characteristic			1341
Level of highest industry training qualification gained within 10 years:							
Level 2+	7.6	11.1	1.39**	8.9	7.8	0.88	1341
Level 3+	4.5	7.8	1.56***	5.0	5.6	1.09	1341
Level 4+	<5% have characteristic			<5% have characteristic			1341
Types of tertiary institute where student enrolled within 10 years (for students who enrolled in any tertiary):							
Industry Training Organisation	19.3	23.3	1.21	20.7	18.4	0.89	1305
Institute of Technology/Polytech	68.7	56.5	0.66***	69.2	54.0	0.60***	1305
Private Training Establishment	61.5	54.7	0.80**	62.1	51.7	0.71***	1305
University	53.7	58.1	1.15	50.4	71.3	2.06***	1305
Wananga	18.4	12.8	0.70**	19.0	10.5	0.56***	1305
Other Tertiary Provider	5.2	5.9	1.12	5.5	4.6	0.86	1305
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			1341
Secondary urban area	18.0	15.6	0.87	17.9	15.6	0.87	1341
Minor urban area	20.2	12.1	0.60***	20.4	11.1	0.55***	1341
Rural centre or rural area	6.7	<2.2	<0.37***	6.7	2.2	0.37***	1341
Different region to school	80.5	75.9	0.81*	80.5	75.6	0.80*	1248

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.

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	0.011 (0.024)	0.008 (0.024)	0.007 (0.024)	0.008 (0.024)	-0.005 (0.023)	-0.007 (0.023)	-0.010 (0.023)	-0.007 (0.023)
Percentile score (0-1)	0.048 (0.203)	0.237 (0.201)	0.277 (0.200)	0.321 (0.202)	0.514*** (0.193)	0.487** (0.195)	0.558*** (0.188)	0.534*** (0.196)
Multiple specialties	0.041 (0.049)	0.052 (0.049)	0.055 (0.049)	0.052 (0.050)	0.118** (0.053)	0.112** (0.053)	0.111** (0.052)	0.109** (0.054)
School decile	0.002 (0.007)	0.006 (0.007)	0.004 (0.007)	0.004 (0.007)	0.008 (0.007)	0.008 (0.007)	0.007 (0.007)	0.005 (0.007)
School not in main urban area	0.033 (0.042)	0.039 (0.041)	0.038 (0.040)	0.020 (0.041)	0.071* (0.041)	0.071* (0.041)	0.072* (0.041)	0.063 (0.041)
Highest qualification gained within 10 years (omitted category: level 2):								
Level 3		-0.011 (0.062)	-0.050 (0.063)	-0.017 (0.061)		-0.017 (0.055)	-0.069 (0.055)	-0.025 (0.055)
Level 4		0.048 (0.059)	-0.072 (0.061)	0.031 (0.060)		-0.017 (0.051)	-0.092* (0.052)	-0.023 (0.053)
Level 5 or 6		-0.148*** (0.056)	-0.156*** (0.055)	-0.130** (0.057)		-0.067 (0.054)	-0.074 (0.054)	-0.050 (0.055)
Level 7		-0.160*** (0.051)	-0.164*** (0.050)	-0.120** (0.054)		-0.012 (0.052)	-0.014 (0.052)	0.016 (0.053)
Level 8 to 10		-0.122* (0.073)	-0.123* (0.073)	-0.084 (0.074)		0.035 (0.080)	0.035 (0.080)	0.051 (0.081)
Highest industry training qualification gained within 10 years (omitted category: none):								
Level 2			0.063 (0.073)				0.132* (0.076)	
Level 3			0.190** (0.097)				0.251*** (0.095)	
Level 4			0.269*** (0.079)				0.163** (0.070)	
Level 5 or 6			dropped				dropped	
Any Gateway credits completed within 10 years				-0.084 (0.061)				-0.040 (0.060)
Enrolled in institute type within 10 years:								
Industry Training Organisation				0.060* (0.037)				0.056 (0.036)
Institute of Technology/Polytech				-0.073** (0.036)				-0.087** (0.038)
Private Training Establishment				0.009 (0.035)				0.035 (0.037)
University				-0.075** (0.037)				-0.033 (0.037)
Wānanga				-0.020 (0.047)				-0.063 (0.046)
Other Tertiary Provider				0.222** (0.087)				0.069 (0.080)
NCEA level 2 year fixed effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
R-squared	0.014	0.053	0.085	0.089	0.049	0.053	0.080	0.073
Observations	603	603	603	603	603	603	603	603

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	-0.021 (0.017)	-0.020 (0.017)	-0.020 (0.017)	-0.017 (0.017)	-0.004 (0.016)	0.003 (0.016)	0.004 (0.016)	0.005 (0.016)
Percentile score (0-1)	0.022 (0.136)	0.033 (0.140)	0.030 (0.139)	-0.004 (0.142)	0.296** (0.135)	0.144 (0.137)	0.135 (0.137)	0.076 (0.139)
Multiple specialties	0.077** (0.035)	0.075** (0.035)	0.072** (0.035)	0.072** (0.035)	0.085** (0.036)	0.077** (0.035)	0.078** (0.036)	0.077** (0.035)
School decile	0.005 (0.004)	0.005 (0.004)	0.006 (0.004)	0.001 (0.005)	0.007 (0.005)	0.004 (0.005)	0.003 (0.005)	0.000 (0.005)
School not in main urban area	-0.074*** (0.024)	-0.074*** (0.025)	-0.075*** (0.024)	-0.074*** (0.025)	-0.055** (0.025)	-0.049** (0.024)	-0.047** (0.024)	-0.046* (0.024)
Highest qualification gained within 10 years (omitted category: level 2):								
Level 3		0.018 (0.039)	0.007 (0.039)	0.031 (0.039)		-0.003 (0.033)	-0.006 (0.033)	0.002 (0.033)
Level 4		-0.081** (0.037)	-0.114*** (0.036)	-0.058 (0.037)		-0.056* (0.032)	-0.076** (0.032)	-0.030 (0.032)
Level 5 or 6		-0.053 (0.042)	-0.059 (0.043)	-0.024 (0.043)		-0.015 (0.038)	-0.021 (0.038)	0.012 (0.039)
Level 7		-0.033 (0.035)	-0.039 (0.035)	-0.016 (0.036)		0.098*** (0.033)	0.094*** (0.033)	0.092*** (0.034)
Level 8 to 10		-0.046 (0.051)	-0.045 (0.051)	-0.029 (0.053)		0.188*** (0.055)	0.184*** (0.055)	0.172*** (0.058)
Highest industry training qualification gained within 10 years (omitted category: none):								
Level 2			-0.004 (0.062)				-0.068 (0.049)	
Level 3			0.189** (0.083)				-0.003 (0.061)	
Level 4			0.187** (0.087)				0.140* (0.084)	
Level 5 or 6			-0.213*** (0.038)				0.052 (0.264)	
Any Gateway credits completed within 10 years				-0.044 (0.034)				0.036 (0.035)
Enrolled in institute type within 10 years:								
Industry Training Organisation				0.046 (0.030)				0.011 (0.027)
Institute of Technology/Polytech				-0.079*** (0.025)				-0.065*** (0.024)
Private Training Establishment				-0.036 (0.023)				-0.033 (0.023)
University				-0.008 (0.026)				0.049** (0.024)
Wānanga				-0.040 (0.028)				-0.081*** (0.025)
Other Tertiary Provider				0.056 (0.052)				-0.002 (0.045)
NCEA level 2 year fixed effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
R-squared	0.019	0.025	0.035	0.041	0.030	0.058	0.062	0.077
Observations	1,344	1,344	1,344	1,344	1,344	1,344	1,344	1,344

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	41.9	41.5	0.99	38.8	55.0	1.69***	603
Maths	22.4	26.2	1.18	20.0	34.1	1.75***	603
Māori	8.8	7.3	0.85	9.3	7.5	0.82	603
Humanities	65.6	66.7	1.04	64.4	72.5	1.36*	603
Social Science	18.8	22.0	1.17	16.9	30.0	1.77***	603
Science	37.5	43.9	1.23	36.9	47.5	1.42**	603
Passed at least 14 achievement standard credits at level 2 by year of NCEA level 2 in:							
English	21.4	22.0	1.03	18.8	34.1	1.85***	603
Maths	14.9	17.1	1.14	13.7	22.0	1.55**	603
Māori	5.7	<4.9	<0.88	5.6	<4.9	<0.89	603
Humanities	39.6	46.3	1.24	38.8	50.0	1.44**	603
Social Science	17.5	22.0	1.25	15.6	29.3	1.83***	603
Science	27.7	34.1	1.27	26.9	37.5	1.47**	603
Passed at least 14 credits at level 3 within 5 years in:							
English	21.9	17.1	0.78	19.9	26.8	1.36	603
Maths	13.1	14.6	1.10	11.8	17.9	1.46**	603
Māori	6.3	7.3	1.14	5.6	7.5	1.27	603
Humanities	32.7	31.7	0.96	30.0	40.0	1.42**	603
Social Science	18.9	11.9	0.64**	15.1	26.8	1.73***	603
Science	18.8	19.5	1.04	18.0	22.5	1.25	603
Arts & Crafts	61.3	43.9	0.57***	56.9	60.0	1.11	603
Computing & IT	6.8	7.3	1.06	5.6	9.8	1.56*	603
Business	<5% have characteristic			<5% have characteristic			603
Agriculture, Forestry, & Fisheries	<5% have characteristic			<5% have characteristic			603
Community & Social Services	<5% have characteristic			<5% have characteristic			603
Education	<5% have characteristic			<5% have characteristic			603
Service Sector	13.1	16.7	1.24	13.1	17.1	1.27	603
Engineering & Technology	10.0	16.7	1.56*	10.6	14.6	1.33	603
Manufacturing, Planning & Constrn	8.1	12.2	1.41**	8.2	12.5	1.44	603
Passed at least 14 achievement standard credits at level 3 within 5 years in:							
English	13.8	12.2	0.89	11.9	17.5	1.42*	603
Maths	8.8	11.9	1.30	8.8	12.2	1.33	603
Māori	<5% have characteristic			<5% have characteristic			603
Humanities	23.3	24.4	1.05	21.3	31.7	1.52**	603
Social Science	17.5	9.8	0.57**	14.4	22.0	1.49**	603
Science	13.1	16.7	1.24	12.5	17.1	1.33	603
Arts & Crafts	56.9	43.9	0.66***	53.1	60.0	1.25	603
Computing & IT	<5% have characteristic			<5% have characteristic			603
Business	<5% have characteristic			<5% have characteristic			603
Agriculture, Forestry, & Fisheries	<5% have characteristic			<5% have characteristic			603
Community & Social Services	<5% have characteristic			<5% have characteristic			603
Education	<5% have characteristic			<5% have characteristic			603
Service Sector	<5% have characteristic			<5% have characteristic			603
Engineering & Technology	5.6	7.3	1.24	4.4	7.5	1.54	603
Manufacturing, Planning & Constrn	<5% have characteristic			<5% have characteristic			603

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.

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	53.2	61.1	1.30**	51.8	66.7	1.65***	1341
Maths	18.2	22.2	1.22	17.1	26.4	1.53***	1341
Māori	8.7	9.9	1.12	8.9	7.9	0.89	1341
Humanities	67.8	73.6	1.26**	66.9	76.9	1.50***	1341
Social Science	24.6	29.7	1.22*	24.0	32.2	1.38***	1341
Science	43.4	48.4	1.17	42.5	52.2	1.37***	1341
Passed at least 14 achievement standard credits at level 2 by year of NCEA level 2 in:							
English	31.9	40.7	1.35***	30.6	46.2	1.68***	1341
Maths	9.8	15.6	1.50***	9.5	17.8	1.72***	1341
Māori	5.9	7.7	1.25	6.1	6.7	1.07	1341
Humanities	43.1	53.8	1.41***	42.7	55.6	1.51***	1341
Social Science	21.3	26.7	1.26*	20.7	30.0	1.47***	1341
Science	25.5	33.3	1.35***	24.9	36.0	1.51***	1341
Passed at least 14 credits at level 3 within 5 years in:							
English	23.7	30.0	1.29**	22.4	35.6	1.65***	1341
Maths	11.2	14.4	1.26*	10.1	20.0	1.82***	1341
Māori	6.2	6.6	1.06	6.4	5.6	0.89	1341
Humanities	30.8	38.5	1.31**	29.3	43.3	1.61***	1341
Social Science	22.7	26.4	1.17	21.2	32.2	1.55***	1341
Science	19.3	24.2	1.25*	17.9	28.9	1.61***	1341
Arts & Crafts	55.5	57.1	1.06	54.5	61.1	1.24*	1341
Computing & IT	8.1	7.7	0.95	7.5	10.0	1.27	1341
Business	<5% have characteristic			<5% have characteristic			1341
Agriculture, Forestry, & Fisheries	<5% have characteristic			<5% have characteristic			1341
Community & Social Services	<5% have characteristic			<5% have characteristic			1341
Education	<5% have characteristic			<5% have characteristic			1341
Service Sector	20.7	17.6	0.85	21.2	15.6	0.73**	1341
Engineering & Technology	<5% have characteristic			<5% have characteristic			1341
Manufacturing, Planning & Constrn	<5% have characteristic			<5% have characteristic			1341
Passed at least 14 achievement standard credits at level 3 within 5 years in:							
English	17.1	20.9	1.21	15.4	28.1	1.79***	1341
Maths	7.8	12.1	1.45*	6.7	14.6	1.90***	1341
Māori	<5% have characteristic			<5% have characteristic			1341
Humanities	23.0	28.6	1.26*	21.0	36.0	1.78***	1341
Social Science	20.2	25.3	1.26*	18.7	31.1	1.68***	1341
Science	11.2	17.4	1.48**	10.4	20.0	1.78***	1341
Arts & Crafts	53.2	56.0	1.10	52.4	59.3	1.25**	1341
Computing & IT	<5% have characteristic			<5% have characteristic			1341
Business	<5% have characteristic			<5% have characteristic			1341
Agriculture, Forestry, & Fisheries	<5% have characteristic			<5% have characteristic			1341
Community & Social Services	<5% have characteristic			<5% have characteristic			1341
Education	<5% have characteristic			<5% have characteristic			1341
Service Sector	<5% have characteristic			<5% have characteristic			1341
Engineering & Technology	<5% have characteristic			<5% have characteristic			1341
Manufacturing, Planning & Constrn	<5% have characteristic			<5% have characteristic			1341

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.

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+	11.3	11.9	1.05	10.6	15.0	1.37	603
Natural & Physical Sciences at level 4+	<5% have characteristic			<5% have characteristic			603
Natural & Physical Sciences at level 7+	<5% have characteristic			<5% have characteristic			603
Natural & Physical Sciences at level 8+	<5% have characteristic			<5% have characteristic			603
Information Technology at level 2+	8.1	7.3	0.91	7.5	9.8	1.26	603
Information Technology at level 4+	7.5	4.9	0.68	6.3	7.5	1.17	603
Information Technology at level 7+	<5% have characteristic			<5% have characteristic			603
Information Technology at level 8+	<5% have characteristic			<5% have characteristic			603
Engineering & Related Technologies at level 2+	14.9	22.0	1.44**	15.7	17.5	1.11	603
Engineering & Related Technologies at level 4+	7.5	12.2	1.50**	8.1	12.2	1.42	603
Engineering & Related Technologies at level 7+	<5% have characteristic			<5% have characteristic			603
Engineering & Related Technologies at level 8+	<5% have characteristic			<5% have characteristic			603
Architecture & Building at level 2+	13.1	12.2	0.93	13.1	14.6	1.10	603
Architecture & Building at level 4+	11.3	9.8	0.88	10.6	9.8	0.93	603
Architecture & Building at level 7+	<5% have characteristic			<5% have characteristic			603
Architecture & Building at level 8+	<5% have characteristic			<5% have characteristic			603
Ag, Environmental & Related Studies at level 2+	5.6	7.5	1.27	5.6	7.5	1.27	603
Ag, Environmental & Related Studies at level 4+	<5% have characteristic			<5% have characteristic			603
Ag, Environmental & Related Studies at level 7+	<5% have characteristic			<5% have characteristic			603
Ag, Environmental & Related Studies at level 8+	<5% have characteristic			<5% have characteristic			603
Health at level 2+	5.7	<4.8	<0.86	6.3	<4.8	<0.79*	603
Health at level 4+	<5% have characteristic			<5% have characteristic			603
Health at level 7+	<5% have characteristic			<5% have characteristic			603
Health at level 8+	<5% have characteristic			<5% have characteristic			603
Education at level 2+	8.1	4.9	0.64	6.8	9.8	1.35	603
Education at level 4+	7.5	4.9	0.68	6.3	9.8	1.44	603
Education at level 7+	<5% have characteristic			<5% have characteristic			603
Education at level 8+	<5% have characteristic			<5% have characteristic			603
Management & Commerce at level 2+	14.9	9.8	0.67	13.7	12.5	0.92	603
Management & Commerce at level 4+	10.6	7.3	0.71	9.9	12.2	1.20	603
Management & Commerce at level 7+	<5% have characteristic			<5% have characteristic			603
Management & Commerce at level 8+	<5% have characteristic			<5% have characteristic			603
Society & Culture at level 2+	46.5	34.1	0.66**	43.8	45.0	1.04	603
Society & Culture at level 4+	23.8	12.2	0.51**	21.3	22.5	1.06	603
Society & Culture at level 7+	8.8	4.9	0.59	7.5	12.2	1.50*	603
Society & Culture at level 8+	<5% have characteristic			<5% have characteristic			603
Creative Arts at level 2+	65.0	46.3	0.55***	61.3	62.5	1.04	603
Creative Arts at level 4+	38.4	22.0	0.52***	35.6	34.1	0.95	603
Creative Arts at level 7+	20.0	7.3	0.37***	17.5	17.1	0.98	603
Creative Arts at level 8+	<5% have characteristic			<5% have characteristic			603
Food, Hospitality & Personal Servs at level 2+	<5% have characteristic			<5% have characteristic			603
Food, Hospitality & Personal Servs at level 4+	<5% have characteristic			<5% have characteristic			603
Food, Hospitality & Personal Servs at level 7+	<5% have characteristic			<5% have characteristic			603
Food, Hospitality & Personal Servs at level 8+	<5% have characteristic			<5% have characteristic			603
Mixed Field Programmes at level 2+	<5% have characteristic			<5% have characteristic			603
Mixed Field Programmes at level 4+	<5% have characteristic			<5% have characteristic			603
Mixed Field Programmes at level 7+	<5% have characteristic			<5% have characteristic			603
Mixed Field Programmes at level 8+	<5% have characteristic			<5% have characteristic			603

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.

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+	10.9	13.3	1.19	10.4	15.4	1.42**	1341
Natural & Physical Sciences at level 4+	<5% have characteristic			<5% have characteristic			1341
Natural & Physical Sciences at level 7+	<5% have characteristic			<5% have characteristic			1341
Natural & Physical Sciences at level 8+	<5% have characteristic			<5% have characteristic			1341
Information Technology at level 2+	<5% have characteristic			<5% have characteristic			1341
Information Technology at level 4+	<5% have characteristic			<5% have characteristic			1341
Information Technology at level 7+	<5% have characteristic			<5% have characteristic			1341
Information Technology at level 8+	<5% have characteristic			<5% have characteristic			1341
Engineering & Related Technologies at level 2+	<5% have characteristic			<5% have characteristic			1341
Engineering & Related Technologies at level 4+	<5% have characteristic			<5% have characteristic			1341
Engineering & Related Technologies at level 7+	<5% have characteristic			<5% have characteristic			1341
Engineering & Related Technologies at level 8+	<5% have characteristic			<5% have characteristic			1341
Architecture & Building at level 2+	<5% have characteristic			<5% have characteristic			1341
Architecture & Building at level 4+	<5% have characteristic			<5% have characteristic			1341
Architecture & Building at level 7+	<5% have characteristic			<5% have characteristic			1341
Architecture & Building at level 8+	<5% have characteristic			<5% have characteristic			1341
Ag, Environmental & Related Studies at level 2+	<5% have characteristic			<5% have characteristic			1341
Ag, Environmental & Related Studies at level 4+	<5% have characteristic			<5% have characteristic			1341
Ag, Environmental & Related Studies at level 7+	<5% have characteristic			<5% have characteristic			1341
Ag, Environmental & Related Studies at level 8+	<5% have characteristic			<5% have characteristic			1341
Health at level 2+	12.3	12.1	0.98	11.2	15.6	1.34*	1341
Health at level 4+	10.9	10.0	0.92	9.8	15.4	1.48**	1341
Health at level 7+	4.8	7.8	1.48**	4.5	10.1	1.90***	1341
Health at level 8+	<5% have characteristic			<5% have characteristic			1341
Education at level 2+	17.1	14.3	0.84	16.5	16.7	1.01	1341
Education at level 4+	15.7	14.3	0.92	15.1	15.6	1.03	1341
Education at level 7+	12.3	13.2	1.06	11.7	15.4	1.28	1341
Education at level 8+	<5% have characteristic			<5% have characteristic			1341
Management & Commerce at level 2+	23.0	21.1	0.92	23.5	20.0	0.85	1341
Management & Commerce at level 4+	12.9	17.4	1.31*	13.2	15.7	1.18	1341
Management & Commerce at level 7+	3.9	9.9	2.03***	3.9	10.0	2.05***	1341
Management & Commerce at level 8+	<5% have characteristic			<5% have characteristic			1341
Society & Culture at level 2+	51.8	53.8	1.07	50.1	61.1	1.43***	1341
Society & Culture at level 4+	29.1	23.1	0.78**	26.6	32.2	1.24*	1341
Society & Culture at level 7+	10.6	7.8	0.75	8.4	16.7	1.79***	1341
Society & Culture at level 8+	<5% have characteristic			<5% have characteristic			1341
Creative Arts at level 2+	59.2	54.9	0.87	57.4	61.1	1.13	1341
Creative Arts at level 4+	31.3	22.2	0.68***	29.1	30.0	1.03	1341
Creative Arts at level 7+	15.4	8.9	0.60***	13.4	15.7	1.16	1341
Creative Arts at level 8+	<5% have characteristic			<5% have characteristic			1341
Food, Hospitality & Personal Servs at level 2+	10.1	6.6	0.68*	10.9	3.3	0.33***	1341
Food, Hospitality & Personal Servs at level 4+	5.9	3.3	0.60*	6.1	<2.2	<0.40***	1341
Food, Hospitality & Personal Servs at level 7+	<5% have characteristic			<5% have characteristic			1341
Food, Hospitality & Personal Servs at level 8+	<5% have characteristic			<5% have characteristic			1341
Mixed Field Programmes at level 2+	<5% have characteristic			<5% have characteristic			1341
Mixed Field Programmes at level 4+	<5% have characteristic			<5% have characteristic			1341
Mixed Field Programmes at level 7+	<5% have characteristic			<5% have characteristic			1341
Mixed Field Programmes at level 8+	<5% have characteristic			<5% have characteristic			1341

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.

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

Characteristic	Cumulative savings			Annual savings			Students
	% of students with characteristic among:		Odds ratio	% of students with characteristic among:		Odds ratio	
	Non-top savers	Top savers		Non-top savers	Top savers		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Fields of highest qualification gained within 10 years:							
Natural & Physical Sciences	<5% have characteristic			<5% have characteristic			603
Information Technology	<5% have characteristic			<5% have characteristic			603
Engineering & Related Technologies	9.4	24.4	2.26***	11.3	17.1	1.45	603
Architecture & Building	6.3	9.8	1.44	6.8	9.8	1.35	603
Ag, Environmental & Related Studies	<5% have characteristic			<5% have characteristic			603
Health	<5% have characteristic			<5% have characteristic			603
Education	<5% have characteristic			<5% have characteristic			603
Management & Commerce	5.7	7.5	1.26	5.6	7.5	1.27	603
Society & Culture	14.9	7.3	0.51**	13.1	12.2	0.93	603
Creative Arts	27.0	11.9	0.43***	25.0	17.9	0.71	603
Food, Hospitality & Personal Services	<5% have characteristic			<5% have characteristic			603
Mixed Field Programmes	28.8	39.0	1.43**	30.4	29.3	0.96	603
Fields of qualifications at level 4+ gained within 10 years:							
Natural & Physical Sciences	<5% have characteristic			<5% have characteristic			603
Information Technology	<5% have characteristic			<5% have characteristic			603
Engineering & Related Technologies	8.2	17.1	1.85***	8.8	14.6	1.55	603
Architecture & Building	7.5	9.8	1.25	7.5	9.8	1.26	603
Ag, Environmental & Related Studies	<5% have characteristic			<5% have characteristic			603
Health	<5% have characteristic			<5% have characteristic			603
Education	5.6	<4.9	<0.89	4.4	7.5	1.54*	603
Management & Commerce	6.3	7.3	1.14	6.3	7.5	1.17	603
Society & Culture	16.4	7.3	0.47**	14.9	15.0	1.01	603
Creative Arts	28.1	12.2	0.42***	26.3	17.9	0.67*	603
Food, Hospitality & Personal Services	<5% have characteristic			<5% have characteristic			603
Mixed Field Programmes	<5% have characteristic			<5% have characteristic			603
Fields of qualifications at bachelor's level+ gained within 10 years:							
Natural & Physical Sciences	<5% have characteristic			<5% have characteristic			603
Information Technology	<5% have characteristic			<5% have characteristic			603
Engineering & Related Technologies	<5% have characteristic			<5% have characteristic			603
Architecture & Building	<5% have characteristic			<5% have characteristic			603
Ag, Environmental & Related Studies	<5% have characteristic			<5% have characteristic			603
Health	<5% have characteristic			<5% have characteristic			603
Education	<5% have characteristic			<5% have characteristic			603
Management & Commerce	<5% have characteristic			<5% have characteristic			603
Society & Culture	8.8	4.9	0.59	7.5	12.2	1.50*	603
Creative Arts	16.4	7.3	0.47***	14.9	14.6	0.98	603
Food, Hospitality & Personal Services	<5% have characteristic			<5% have characteristic			603
Mixed Field Programmes	<5% have characteristic			<5% have characteristic			603

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.

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			1341
Information Technology	<5% have characteristic			<5% have characteristic			1341
Engineering & Related Technologies	<5% have characteristic			<5% have characteristic			1341
Architecture & Building	<5% have characteristic			<5% have characteristic			1341
Ag, Environmental & Related Studies	<5% have characteristic			<5% have characteristic			1341
Health	7.3	7.8	1.06	6.7	12.1	1.63***	1341
Education	12.0	13.2	1.09	11.5	15.4	1.30	1341
Management & Commerce	10.9	13.2	1.18	11.2	11.2	1.00	1341
Society & Culture	15.4	11.1	0.74	13.2	20.0	1.47***	1341
Creative Arts	22.7	14.3	0.63***	21.5	18.9	0.88	1341
Food, Hospitality & Personal Services	8.1	5.5	0.71*	8.9	<2.2	<0.28***	1341
Mixed Field Programmes	30.0	38.5	1.35***	33.2	25.3	0.73**	1341
Fields of qualifications at level 4+ gained within 10 years:							
Natural & Physical Sciences	<5% have characteristic			<5% have characteristic			1341
Information Technology	<5% have characteristic			<5% have characteristic			1341
Engineering & Related Technologies	<5% have characteristic			<5% have characteristic			1341
Architecture & Building	<5% have characteristic			<5% have characteristic			1341
Ag, Environmental & Related Studies	<5% have characteristic			<5% have characteristic			1341
Health	7.6	8.9	1.15	6.7	12.2	1.64***	1341
Education	12.6	14.4	1.13	12.3	15.7	1.25	1341
Management & Commerce	10.4	13.2	1.24	10.1	13.5	1.29*	1341
Society & Culture	17.6	13.2	0.76	15.1	23.3	1.51***	1341
Creative Arts	23.7	15.4	0.64***	21.8	22.2	1.02	1341
Food, Hospitality & Personal Services	<5% have characteristic			<5% have characteristic			1341
Mixed Field Programmes	<5% have characteristic			<5% have characteristic			1341
Fields of qualifications at bachelor's level+ gained within 10 years:							
Natural & Physical Sciences	<5% have characteristic			<5% have characteristic			1341
Information Technology	<5% have characteristic			<5% have characteristic			1341
Engineering & Related Technologies	<5% have characteristic			<5% have characteristic			1341
Architecture & Building	<5% have characteristic			<5% have characteristic			1341
Ag, Environmental & Related Studies	<5% have characteristic			<5% have characteristic			1341
Health	<5% have characteristic			<5% have characteristic			1341
Education	7.3	9.9	1.30	7.5	8.9	1.15	1341
Management & Commerce	<5% have characteristic			<5% have characteristic			1341
Society & Culture	10.9	9.9	0.91	8.4	18.9	1.98***	1341
Creative Arts	14.0	9.9	0.72*	12.8	14.4	1.11	1341
Food, Hospitality & Personal Services	<5% have characteristic			<5% have characteristic			1341
Mixed Field Programmes	<5% have characteristic			<5% have characteristic			1341

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.

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	-0.065 (0.061)	-0.053 (0.061)	-0.043 (0.061)	-0.054 (0.066)	-0.062 (0.066)	-0.045 (0.066)
Maths	0.049 (0.081)	0.035 (0.081)	0.042 (0.081)	0.088 (0.083)	0.074 (0.081)	0.070 (0.083)
Humanities	0.043 (0.059)	0.053 (0.059)	0.042 (0.058)	0.053 (0.060)	0.067 (0.061)	0.040 (0.061)
Social science	-0.059 (0.040)	-0.045 (0.041)	-0.055 (0.041)	0.095* (0.050)	0.089* (0.050)	0.074 (0.049)
Science	-0.008 (0.068)	0.018 (0.070)	0.002 (0.069)	-0.048 (0.068)	-0.042 (0.066)	-0.042 (0.069)
Arts & crafts	-0.107*** (0.037)	-0.078** (0.037)	-0.078** (0.037)	-0.015 (0.035)	-0.002 (0.036)	-0.006 (0.036)
Service sector	0.026 (0.051)	0.022 (0.051)	0.009 (0.051)	0.049 (0.050)	0.048 (0.051)	0.051 (0.051)
# of other fields	0.037 (0.029)	0.046 (0.029)	0.033 (0.029)	0.039 (0.029)	0.049* (0.029)	0.040 (0.029)
Passed at least 0.5 EFTS at level 4+ within 10 years in:						
Health		-0.071 (0.095)			-0.139* (0.082)	
Education		-0.008 (0.101)			0.042 (0.090)	
Management & Commerce		-0.127** (0.063)			-0.035 (0.068)	
Society & Culture		-0.072* (0.042)			-0.066 (0.043)	
Creative Arts		-0.095** (0.045)			-0.056 (0.045)	
# of other fields		-0.039 (0.034)			-0.029 (0.033)	
Passed at least 0.5 EFTS at level 7+ within 10 years in:						
Health		-0.157 (0.115)			-0.199* (0.106)	
Education		0.005 (0.129)			0.046 (0.129)	
Management & Commerce		0.096 (0.100)			0.096 (0.108)	
Society & Culture		-0.012 (0.063)			0.096 (0.074)	
Creative Arts		-0.068 (0.052)			-0.026 (0.057)	
# of other fields		-0.015 (0.067)			0.076 (0.078)	

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	(1)	(2)	(3)	(4)	(5)	(6)
Gained qualification at level 4+ within 10 years in:						
Health			-0.027 (0.092)			-0.125*** (0.046)
Education			0.002 (0.071)			0.030 (0.098)
Management & Commerce			0.012 (0.102)			-0.118* (0.067)
Society & Culture			-0.123** (0.053)			-0.112** (0.049)
Creative Arts			-0.139*** (0.048)			-0.093** (0.044)
# of other fields			-0.007 (0.035)			0.022 (0.036)
Gained bachelor's degree+ within 10 years in:						
Health			-0.257** (0.126)			-0.169* (0.089)
Education			0.065 (0.183)			0.209 (0.185)
Management & Commerce			-0.083 (0.141)			0.205 (0.133)
Society & Culture			-0.010 (0.066)			0.128* (0.073)
Creative Arts			-0.014 (0.057)			0.040 (0.058)
# of other fields			-0.023 (0.078)			0.009 (0.093)
NCEA level 2 year fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
Background characteristics	Yes	Yes	Yes	Yes	Yes	Yes
R-squared	0.044	0.082	0.077	0.066	0.090	0.096
Observations	603	603	603	603	603	603

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 (0.050)	0.013 (0.049)	0.017 (0.050)	0.017 (0.049)	0.020 (0.048)	0.017 (0.048)
Maths	0.007 (0.051)	-0.002 (0.050)	-0.003 (0.051)	0.091* (0.052)	0.067 (0.052)	0.058 (0.052)
Humanities	0.043 (0.046)	0.041 (0.045)	0.032 (0.047)	0.045 (0.045)	0.027 (0.045)	0.018 (0.045)
Social science	0.000 (0.030)	0.009 (0.030)	0.004 (0.030)	0.054* (0.029)	0.041 (0.030)	0.033 (0.030)
Science	0.028 (0.041)	0.030 (0.041)	0.034 (0.041)	0.031 (0.041)	0.035 (0.039)	0.028 (0.039)
Arts & crafts	-0.021 (0.025)	-0.005 (0.025)	-0.013 (0.025)	-0.019 (0.024)	-0.015 (0.025)	-0.022 (0.025)
Service sector	-0.029 (0.026)	-0.047* (0.027)	-0.034 (0.028)	-0.032 (0.026)	-0.021 (0.027)	-0.021 (0.027)
# of other fields	0.003 (0.021)	0.014 (0.020)	0.008 (0.021)	0.004 (0.020)	0.012 (0.020)	0.007 (0.020)
Passed at least 0.5 EFTS at level 4+ within 10 years in:						
Health		-0.111*** (0.038)			-0.023 (0.045)	
Education		-0.129*** (0.045)			-0.075 (0.046)	
Management & Commerce		-0.016 (0.039)			-0.034 (0.038)	
Society & Culture		-0.067** (0.029)			-0.044 (0.029)	
Creative Arts		-0.053* (0.031)			-0.017 (0.031)	
# of other fields		-0.043 (0.026)			-0.065*** (0.023)	
Passed at least 0.5 EFTS at level 7+ within 10 years in:						
Health		0.167** (0.066)			0.165** (0.074)	
Education		0.135** (0.054)			0.112** (0.055)	
Management & Commerce		0.164** (0.069)			0.157** (0.071)	
Society & Culture		-0.052 (0.042)			0.110** (0.049)	
Creative Arts		-0.073** (0.037)			0.034 (0.042)	
# of other fields		-0.076 (0.068)			0.013 (0.069)	

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	(1)	(2)	(3)	(4)	(5)	(6)
Gained qualification at level 4+ within 10 years in:						
Health			-0.049 (0.057)			0.006 (0.058)
Education			0.017 (0.051)			0.065 (0.056)
Management & Commerce			-0.026 (0.041)			0.020 (0.043)
Society & Culture			-0.059 (0.041)			-0.034 (0.040)
Creative Arts			-0.075** (0.035)			0.002 (0.037)
# of other fields			-0.046 (0.029)			-0.034 (0.028)
Gained bachelor's degree+ within 10 years in:						
Health			0.088 (0.082)			0.185** (0.089)
Education			0.008 (0.069)			-0.012 (0.069)
Management & Commerce			0.167** (0.082)			0.149* (0.086)
Society & Culture			-0.023 (0.054)			0.177*** (0.058)
Creative Arts			-0.028 (0.042)			0.024 (0.047)
# of other fields			-0.109* (0.059)			0.003 (0.069)
NCEA level 2 year fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
Background characteristics	Yes	Yes	Yes	Yes	Yes	Yes
R-squared	0.024	0.061	0.048	0.052	0.076	0.078
Observations	1,344	1,344	1,344	1,344	1,344	1,344

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	8.8	12.2	1.32	9.9	12.2	1.20	603
Years 6 to 10 after NCEA level 2	21.3	26.2	1.24	21.3	25.0	1.18	603
Years 11 to 12 after NCEA level 2	11.3	25.0	2.04***	13.1	22.0	1.60**	603
Years of early work experience:							
Any work experience in year of NCEA level 2 or earlier	11.9	33.3	2.55***	14.9	22.0	1.44*	603
Any work experience in years 1 to 5 after NCEA level 2	76.3	>95.2	>4.94***	77.6	90.2	2.28***	603
Three+ years of work experience in years 1 to 5	41.9	82.9	4.81***	48.4	60.0	1.46**	603
Sectors of work experience in years 1 to 5 after gaining NCEA level 2:							
Central government in at least one year	8.2	17.5	1.81***	8.7	19.4	1.93***	483
Central government in at least 3 years	3.0	14.7	2.32***	3.9	13.0	2.35***	303
Other government in at least one year	<5% have characteristic			<5% have characteristic			483
Other government in at least 3 years	<5% have characteristic			<5% have characteristic			303
Non-profit organisation in at least one year	8.3	7.5	0.92	8.7	8.1	0.94	483
Non-profit organisation in at least 3 years	<5% have characteristic			<5% have characteristic			303
Firm size of work experience in years 1 to 5 after gaining NCEA level 2:							
Small employer (<10 employees) in at least one year	29.2	30.0	1.03	30.4	25.0	0.81	483
Small employer (<10 employees) in at least 3 years	14.9	11.8	0.83	17.9	<8.3	<0.49**	303
Medium employer (10-99 employees) in at least one year	46.7	46.2	0.98	46.4	47.2	1.03	483
Medium employer (10-99 employees) in at least 3 years	25.4	20.6	0.83	24.7	25.0	1.01	303
Large employer (100+ employees) in at least one year	57.4	66.7	1.35*	57.6	64.9	1.27	483
Large employer (100+ employees) in at least 3 years	40.3	50.0	1.30*	42.9	50.0	1.24	303
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			483
Agriculture, Forestry, Fishing in at least 3 years	<5% have characteristic			<5% have characteristic			303
Manufacturing in at least one year	13.9	27.5	1.82***	16.0	19.4	1.20	483
Manufacturing in at least 3 years	10.4	11.8	1.09	11.7	<8.3	<0.74	303
Construction in at least one year	14.9	22.5	1.44**	16.7	19.4	1.16	483
Construction in at least 3 years	10.4	17.6	1.45*	11.7	16.7	1.35	303
Wholesale Trade in at least one year	7.4	5.0	0.72	7.3	5.6	0.80	483
Wholesale Trade in at least 3 years	<5% have characteristic			<5% have characteristic			303
Retail Trade in at least one year	26.2	17.5	0.67*	25.8	13.9	0.54**	483
Retail Trade in at least 3 years	13.6	8.6	0.70	14.1	<8.3	<0.62	303
Accommodation & Food Services in at least one year	20.7	10.0	0.51***	19.2	13.5	0.72	483
Accommodation & Food Services in at least 3 years	10.6	<5.9	<0.63**	9.1	<8.3	<0.93	303
Transport, Post, Warehousing in at least one year	<5% have characteristic			<5% have characteristic			483
Transport, Post, Warehousing in at least 3 years	<5% have characteristic			<5% have characteristic			303
Financial & Insurance Services in at least one year	<5% have characteristic			<5% have characteristic			483
Financial & Insurance Services in at least 3 years	<5% have characteristic			<5% have characteristic			303
Professional, Scientific, Technical Services in at least 1 year	5.7	12.5	1.79**	5.6	13.5	1.97**	483
Professional, Scientific, Technical Services in at least 3 years	<5% have characteristic			<5% have characteristic			303
Administrative & Support Services in at least one year	8.2	7.5	0.93	8.1	5.6	0.73	483
Administrative & Support Services in at least 3 years	<5% have characteristic			<5% have characteristic			303
Public Administration & Safety in at least one year	7.4	17.1	1.89***	8.1	13.5	1.52	483
Public Administration & Safety in at least 3 years	4.5	11.8	1.79**	6.4	12.5	1.68**	303
Education & Training in at least one year	5.8	9.8	1.48	5.6	13.5	1.95**	483
Education & Training in at least 3 years	<5% have characteristic			<5% have characteristic			303
Health Care & Social Assistance in at least one year	<5% have characteristic			<5% have characteristic			483
Health Care & Social Assistance in at least 3 years	<5% have characteristic			<5% have characteristic			303
Arts & Recreation Services in at least one year	5.8	<5.0	<0.89	6.4	<5.3	<0.85	483
Arts & Recreation Services in at least 3 years	<5% have characteristic			<5% have characteristic			303
Other industry in at least one year	11.6	9.8	0.86	10.4	11.1	1.06	483
Other industry in at least 3 years	6.0	<5.9	<0.99	5.2	<8.3	<1.44	303

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.

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	22.7	7.8	0.34***	22.9	7.7	0.34***	1341
Years 6 to 10 after NCEA level 2	34.7	13.2	0.35***	35.8	10.0	0.25***	1341
Years 11 to 12 after NCEA level 2	20.2	15.6	0.77	22.1	8.9	0.40***	1341
Years of early work experience:							
Any work experience in year of NCEA level 2 or earlier	13.7	26.7	1.86***	15.9	18.7	1.16	1341
Any work experience in years 1 to 5 after NCEA level 2	78.5	95.6	4.79***	80.4	88.9	1.74***	1341
Three+ years of work experience in years 1 to 5	43.4	74.7	2.98***	47.5	58.9	1.45***	1341
Sectors of work experience in years 1 to 5 after gaining NCEA level 2:							
Central government in at least one year	7.5	20.7	2.19***	8.0	21.0	2.18***	1101
Central government in at least 3 yrs	3.2	8.8	1.87***	4.1	9.3	1.80*	669
Other government in at least one year	<5% have characteristic			<5% have characteristic			1101
Other government in at least 3 yrs	<5% have characteristic			<5% have characteristic			669
Non-profit organisation in at least one year	10.7	9.3	0.89	10.5	8.9	0.86	1101
Non-profit organisation in at least 3 yrs	5.8	4.3	0.80	5.9	<3.7	<0.68*	669
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	20.7	0.77*	26.1	21.3	0.81	1101
Small employer (<10 employees) in at least 3 yrs	11.6	10.3	0.91	11.8	9.4	0.82	669
Medium employer (10-99 employees) in at least 1 yr	51.1	49.4	0.95	50.9	48.8	0.94	1101
Medium employer (10-99 employees) in at least 3 yrs	23.9	23.5	0.99	24.7	20.8	0.84	669
Large employer (100+ employees) in at least one year	56.6	72.1	1.71***	57.8	68.8	1.45***	1101
Large employer (100+ employees) in at least 3 yrs	37.0	51.5	1.50***	40.0	45.3	1.18	669
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			1101
Agriculture, Forestry, Fishing in at least 3 yrs	<5% have characteristic			<5% have characteristic			669
Manufacturing in at least one year	8.9	10.2	1.12	10.1	6.3	0.65*	1101
Manufacturing in at least 3 yrs	<5% have characteristic			<5% have characteristic			669
Construction in at least one year	<5% have characteristic			<5% have characteristic			1101
Construction in at least 3 yrs	<5% have characteristic			<5% have characteristic			669
Wholesale Trade in at least one year	<5% have characteristic			<5% have characteristic			1101
Wholesale Trade in at least 3 yrs	<5% have characteristic			<5% have characteristic			669
Retail Trade in at least one year	35.0	32.2	0.91	34.8	32.5	0.92	1101
Retail Trade in at least 3 yrs	21.9	23.5	1.06	22.4	22.6	1.01	669
Accommodation & Food Services in at least one year	24.3	16.3	0.67**	24.3	16.5	0.67**	1101
Accommodation & Food Services in at least 3 yrs	14.2	8.7	0.67**	14.1	7.4	0.56**	669
Transport, Post, Warehousing in at least one year	<5% have characteristic			<5% have characteristic			1101
Transport, Post, Warehousing in at least 3 yrs	<5% have characteristic			<5% have characteristic			669
Financial & Insurance Services in at least one year	<5% have characteristic			<5% have characteristic			1101
Financial & Insurance Services in at least 3 yrs	<5% have characteristic			<5% have characteristic			669
Professional, Scientific, Technical Services in at least 1 yr	6.8	11.5	1.51**	6.6	11.4	1.55**	1101
Professional, Scientific, Technical Services in at least 3 yrs	<5% have characteristic			<5% have characteristic			669
Administrative & Support Services in at least one year	7.5	8.1	1.07	7.6	8.8	1.12	1101
Administrative & Support Services in at least 3 yrs	<5% have characteristic			<5% have characteristic			669
Public Administration & Safety in at least one year	4.3	14.0	2.31***	4.9	14.8	2.29***	1101
Public Administration & Safety in at least 3 yrs	<5% have characteristic			<5% have characteristic			669
Education & Training in at least one year	8.6	10.2	1.16	8.4	11.1	1.27	1101
Education & Training in at least 3 yrs	<5% have characteristic			<5% have characteristic			669
Health Care & Social Assistance in at least one year	10.3	13.8	1.28*	10.1	14.8	1.39*	1101
Health Care & Social Assistance in at least 3 yrs	<5% have characteristic			<5% have characteristic			669
Arts & Recreation Services in at least one year	6.1	5.7	0.96	5.9	6.2	1.03	1101
Arts & Recreation Services in at least 3 yrs	<5% have characteristic			<5% have characteristic			669
Other industry in at least one year	13.2	14.9	1.12	12.9	16.0	1.22	1101
Other industry in at least 3 yrs	7.7	5.9	0.81	7.1	5.7	0.83	669

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.

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	0.060 (0.062)	0.046 (0.058)	0.063 (0.059)	0.043 (0.057)	0.030 (0.057)	0.042 (0.058)
Years 6 to 10	0.019 (0.044)	0.014 (0.042)	0.005 (0.042)	0.057 (0.044)	0.058 (0.043)	0.057 (0.043)
Years 11 and 12	0.179*** (0.054)	0.174*** (0.052)	0.159*** (0.051)	0.131** (0.054)	0.133** (0.054)	0.119** (0.053)
Overseas at least 6 months in year relative to NCEA level 2:						
Any year 3 to 5	-0.179*** (0.054)	-0.094* (0.050)	-0.070 (0.055)	-0.114* (0.060)	-0.083 (0.060)	-0.073 (0.063)
Any year 6 to 10	0.084 (0.056)	0.091* (0.053)	0.074 (0.053)	0.014 (0.055)	0.015 (0.054)	0.007 (0.054)
Year 11 or 12	0.128* (0.066)	0.112* (0.062)	0.113* (0.061)	0.258*** (0.067)	0.252*** (0.067)	0.245*** (0.066)
Years of work experience in years 1 to 5 after NCEA level 1 (omitted category: 0):						
1		0.031 (0.048)	0.067 (0.044)		0.055 (0.058)	0.118** (0.053)
2		0.008 (0.055)	0.027 (0.051)		0.035 (0.066)	0.105 (0.066)
3		0.122** (0.062)	0.141** (0.056)		0.044 (0.064)	0.120** (0.059)
4		0.261*** (0.071)	0.272*** (0.068)		0.105 (0.067)	0.177** (0.069)
5		0.336*** (0.069)	0.346*** (0.066)		0.107 (0.068)	0.183*** (0.068)
Any work experience in years 1 to 5 in:						
Central government		0.149** (0.072)			0.113 (0.076)	
Medium-sized firm (10-99 employees)		0.020 (0.044)			0.049 (0.041)	
Large firm (100+ employees)		0.032 (0.043)			0.057 (0.041)	
Manufacturing			0.104* (0.057)			0.009 (0.059)
Construction			0.065 (0.062)			0.050 (0.060)
Retail Trade			-0.044 (0.045)			-0.072 (0.045)
Accommodation & Food Services			-0.095** (0.047)			-0.049 (0.046)
Professional, Scientific, and Technical Services			0.150 (0.092)			0.148* (0.080)
Administrative & Support Services			0.024 (0.071)			-0.005 (0.069)
Public Administration & Safety			0.163** (0.073)			0.094 (0.074)
Education & Training			0.091 (0.081)			0.106 (0.087)
Health Care & Social Assistance			-0.096 (0.063)			-0.078 (0.071)
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	0.139	0.243	0.271	0.149	0.179	0.193
Observations	603	603	603	603	603	603

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	-0.094*** (0.024)	-0.010 (0.024)	-0.012 (0.024)	-0.062*** (0.023)	-0.028 (0.023)	-0.029 (0.024)
Years 6 to 10	-0.120*** (0.022)	-0.118*** (0.021)	-0.120*** (0.021)	-0.131*** (0.020)	-0.129*** (0.020)	-0.131*** (0.020)
Years 11 and 12	-0.002 (0.026)	-0.010 (0.024)	-0.011 (0.024)	-0.078*** (0.022)	-0.081*** (0.022)	-0.081*** (0.022)
Overseas at least 6 months in year relative to NCEA level 2:						
Any year 3 to 5	-0.006 (0.049)	0.054 (0.045)	0.061 (0.046)	0.005 (0.048)	0.024 (0.048)	0.037 (0.047)
Any year 6 to 10	0.001 (0.033)	0.022 (0.032)	0.017 (0.032)	-0.049 (0.031)	-0.041 (0.031)	-0.050 (0.031)
Year 11 or 12	0.199*** (0.046)	0.188*** (0.044)	0.194*** (0.044)	0.296*** (0.045)	0.291*** (0.045)	0.298*** (0.045)
Years of work experience in years 1 to 5 after NCEA level 1 (omitted category: 0):						
1		0.010 (0.030)	0.054* (0.030)		0.020 (0.036)	0.053 (0.036)
2		0.041 (0.035)	0.101*** (0.033)		0.008 (0.038)	0.053 (0.037)
3		0.089** (0.040)	0.153*** (0.037)		0.045 (0.042)	0.091** (0.040)
4		0.146*** (0.042)	0.205*** (0.041)		0.082* (0.045)	0.124*** (0.044)
5		0.382*** (0.045)	0.443*** (0.043)		0.105** (0.043)	0.138*** (0.041)
Any work experience in years 1 to 5 in:						
Central government		0.201*** (0.046)			0.147*** (0.047)	
Medium-sized firm (10-99 employees)		-0.000 (0.027)			0.006 (0.026)	
Large firm (100+ employees)		0.037 (0.028)			0.036 (0.027)	
Manufacturing			0.024 (0.043)			-0.033 (0.038)
Construction			-0.104 (0.067)			-0.033 (0.074)
Retail Trade			-0.057** (0.026)			-0.026 (0.027)
Accommodation & Food Services			-0.060** (0.030)			-0.058* (0.030)
Professional, Scientific, and Technical Services			0.027 (0.051)			0.065 (0.050)
Administrative & Support Services			0.011 (0.044)			0.047 (0.042)
Public Administration & Safety			0.203*** (0.055)			0.219*** (0.057)
Education & Training			0.026 (0.047)			0.005 (0.048)
Health Care & Social Assistance			0.016 (0.041)			0.025 (0.040)
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	0.253	0.253	0.178	0.204	0.215
Observations	1,344	1,344	1,344	1,344	1,344	1,344

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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