

# DUMAKUDE NXUMALO

M.Com Econometrics (with distinction)

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## SUMMARY

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I am a Lecturer in the Department of Economics at the University of Pretoria where I lecture micro and macroeconomics. I hold a master's degree in Econometrics from the University of Pretoria and I'm currently studying towards a PhD in Economics at the same institution. My doctoral studies involve the study of competition in banking markets. More generally, my research interests are industrial organization and competition economics.

I previously worked at Genesis Analytics, a leading African economic consulting firm, where I worked on a number of South African competition and regulatory economics projects. I currently provide economic advisory services on an ad-hoc basis for Berkeley Research Group and Through Line Advisors. My work experience includes a number of mergers, abuse of dominance and compliance cases that have explored topics such as excessive pricing, price discrimination, input foreclosure, refusal to supply and public interest in a variety of South African industries. My experience also includes impact assessments for public and private institutions.

## WORK TIMELINE

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- 2022 to Present - Independent economic advisory work
- Aug 2019 to Present – Lecturer, Economics Department, University of Pretoria
- 2018 to July 2019 – Associate, Competition and Regulatory Economics, Genesis Analytics
- 2016 to 2018 – Analyst, Competition and Regulatory Economics, Genesis Analytics
- 2015 – Research Officer, Department of Economics, University of Pretoria
- 2014 – Assistant Lecturer, Department of Economics, University of Pretoria

## EDUCATION

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- Mcom Econometrics (with distinction), University of Pretoria, 2015 – 2016
- Bcom Econometrics (Hon), University of Pretoria, 2014
- Bcom Econometrics (with distinction), University of Pretoria, 2011 – 2013

## OTHER TRAINING

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- Advanced Competition Economics, Centre for Competition, Regulation and Economic Development, 2017
- Competition Law, Wits University, 2016
- Advanced Certificate in Country Risk Analysis, Fordham University, 2014

## RESEARCH

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### Peer-reviewed research

- *Bank Lending in South Africa: A Narrative Index Approach (2025)*. This study estimates and contrasts the impact of potentially contradictory regulations on the bank lending volumes of South Africa's largest banks. The regulations we consider are policies aimed at the extension of credit to South African households and prudential regulations that aim to increase financial stability in the South African banking industry.
- <https://onlinelibrary.wiley.com/doi/epdf/10.1111/saje.12401>

### Working papers

- *Estimating Bank Substitutability in the Personal Transactional Account Market in SA (2025)*. This paper aims to estimate the extent to substitutability between personal transaction accounts offered by South African banks. The analysis combines consumer survey data with a constructed dataset of bank prices to estimate South African customer demand for personal transactional accounts using a flexible choice model. There is evidence of find evidence bank substitutability between a relatively recent entrant and the incumbent banks, as well as of evidence of consumer responsiveness to price increases. These results, when contrasted with insight from a 2006-2008 banking inquiry which found limited evidence of competitive outcomes, suggests an improvement in competition in the personal transactional account market over time.
- [www.dumakude-nxumalo.com](http://www.dumakude-nxumalo.com)

## PUBLICATIONS

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### Book chapters:

- Planning a country's energy infrastructure: Emerging debates from South Africa and their implications. Chapter in *Competition and Regulation for Inclusive Growth in Southern Africa*. Edited by Jonathan Klaaren, Simon Roberts and Imraan Valodia (2019)
- <https://library.oapen.org/handle/20.500.12657/22309>

## STUDENT SUPERVISION

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### Honours research

- Determinants of financial inclusion in South Africa – Phenyso Matabane, Sibusiso Nkala (2023)
- Determinants of credit access in South Africa – Tshidiso Mofokeng (2023)

### Masters research

- Relationship between financial inclusion and financial stability in South Africa – Katlego Lesejane (2024)
- Quantitative analysis of the extent of financial inclusion in South Africa using principal component analysis – Phenyso Matabane (2024 -2025)

## TEACHING

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### **Competition economics, 2023 – present**

- Lecturing a course in competition economics at the honours level. This course is a subset of a microeconomics module. The course introduces students to competition economics. Ordinarily these students would have an understanding of profit maximisation and various market structures. The competition economics course discusses how these various concepts of firm behaviour interact with competition law (the legal framework that restricts certain types of firm behaviour).

### **Undergraduate Economics, 2019 – present**

- Micro- and macroeconomics presented to first year students at the University of Pretoria

## SELECT WORK EXPERIENCE IN COMPETITION ECONOMICS

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### **Abuse of dominance referral by the Competition Commission of South Africa against a large technological company, 2024 – present**

- I'm part of a team preparing an expert economic for a company that was denied access to a scarce resource from a large technological company. The team is currently drafting an expert report that provides evidence that the refuse to supply is in contravention with the Competition Act. My role involves the analysis of data and documents provided by various parties, as well as the drafting of the various sections of the economic report.

### **Cartel investigation by the Competition Commission of South Africa, 2024 – present**

- I'm part of a team preparing an expert economic report for a financial services company that the Competition Commission alleges was participating in a cartel. My role in the team is the analysis of internal and external data to drive insights into the existing state of competition in the industry, as well its dynamism.

### **Excessive pricing, 2022 – present**

- I'm part of a team assisting a mining company determine whether their current and historical prices can be said to be excessive according South African competition law.
- My primary role is the price-cost modelling.

### **Impact modelling in merger proceedings pricing, 2023 –2024**

- I was part of a team appointed by Astron Energy to provide economic evidence before the Competition Tribunal in a merger between Vitol and Engen. A theory of harm was that the merging parties would self-supply refined petroleum products thus no longer engaging in buy-sell arrangements with other refiners in South Africa. Astron was provided with permission to participate in the merger proceedings as an intervenor.
- The scope of intervention related to the impact that the merger would have on the viability of Astron's refinery operations. My role in the case was to provide a model that provides estimates on how the viability of Astron's refinery operations would be impacted by partial or complete customer foreclosure.

### **Expert report for Sibanye Stillwater in the proposed merger between Draslovka and Sasol, 2022 - 2023**

- I was part of a team that prepared an expert economic report for Sibanye Stillwater and its subsidiaries, who were interveners in the merger proceedings. The theory of harm was that the merging parties would increase the price of sodium cyanide or redirect the product to international markets, this depriving gold producers of a critical input.
- My role included the review of documents and data provided by the parties relevant to the proceedings to provide an estimation of the impact of the merger on the intervening parties' operations.

### **Discounts on wholesale tariffs in telecommunications, 2023**

- I was part of a team that advised a telecommunications company in Ireland design the discount structure of their wholesale tariffs in a manner that would be consistent with competition legislation in Europe.
- My tasks included reviewing relevant European case law on anti-competitive discounts/commercial offers. I also provided an economic analysis of the proposed discount structure to determine whether the proposed prices would fall foul of European competition law.

### **Competition advice regarding a company's strategy to realise the value of their product, 2018**

- I was part of a team that provided competition advice to a company interested in increasing the value of their products by either entering into exclusive supply agreements, withdrawing supply from lower paying local customers to supply higher paying international customers or increasing their prices to local customers.
- My tasks involved researching the economic conditions under which a firm could increase their prices and not fall foul of the excessive pricing provision in the South African Competition Act (The Act). I did case precedent research to better define markets, as well as understand the degree a firm could consider alternative markets.

### **Competition advice on pricing setting practices by large firm in forestry sector, 2018**

- I was part of a team that assisted a large firm in the forestry sector to consider whether its pricing-setting practices were likely to fall foul of any abuse of dominance provisions in The Act. These provisions include excessive pricing, price discrimination and exclusion on the basis of insufficient volume allocations.
- My tasks involved market definition research and researching the economic conditions under which a firm would be able to refuse to supply. I also assessed pricing data to identify whether there were excessive pricing and price discrimination concerns.

### **Priority market study for Independent Communication Authority of SA, 2017 – 2018**

- I was part of the team that reviewed various retail and wholesale telecommunications markets in South Africa to determine which markets should be prioritised for ex-ante pro-competitive regulation by the Independent Communications Authority of South Africa.
- My work involved assessing mobile network operator submissions in order to identify market power in various telecommunications markets, identifying barriers to entry and expansion, as well as to preliminarily assess the extent of competition in these markets.

### **Merger between Italtile/CIL/Ezee Tile, 2016 – 2017**

- I was part of a team appointed by vertically merging parties to provide expert economic advice on their behalf to the Competition Tribunal. The merger was initially prohibited by the Competition Commission, on account of input foreclosure concerns but the merger was eventually approved by the Tribunal.
- My work included defining the markets for the various differentiated products, assessing market power, evaluating the extent of competition amongst domestic producers and the extent to which import competition was an important constraint in the various markets.

### **Merger between Coca-Cola Beverages Africa Limited/Various Coca-Cola Bottling and Related Operations – Analyst, 2016**

- I was part of a team appointed by the merging parties to provide expert economic advice in a merger involving SABMiller's and Coca-Cola Sabco's bottling operations across Africa. The teams provided advice relating to public interest provisions in The Act, specifically employment concerns raised by Minister of Economic Development Mr Ebrahim Patel.
- My role was to conduct South African case precedent research on the use of employment conditions in mergers. I was also involved in the quantitative assessment of the changes in employment as a result of the merger.

### **GRANTS, AWARDS**

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- 2023/2024 Multidisciplinary Research Grant from the Competition Commission of South Africa worth R50 000 for research in competition in the banking industry in South Africa
- 2023 research grant from the South African Reserve Bank for research into banking regulation effects on South Africa's financial sector. The grant was \$10 000.
- 2016 Deans List Merit Award
- 2016 University of Pretoria Academic Colours.
- 2016 UP Economics HoD Prize for Best Masters Econometrics Student
- 2016 PGF Consultants CC Prize Winner for Best Econometrics research at Masters Level. Award for the best masters econometrics research paper
- 2015 Regiments award for Econometrics research. Award for the best honours econometrics research paper
- 2014 University of Pretoria Academic Colours.
- 2014 University of Pretoria SRC Award for service. This is awarded to students for service to the student body. I served as Treasurer of Pretoria Chapter of the United Nations Association of South Africa.
- 2014 Genesis Analytics Prize. This was awarded for economics achievement at 3rd year level

### **REFERENCES**

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- Prof Steven F Koch – Professor of Economics and PhD Supervisor at Department at the University of Pretoria: Email: [steve.koch@up.ac.za](mailto:steve.koch@up.ac.za) Tel: 012 420 5285
- Phil Alves – Associate Director at Berkley Research Group. Email: [palves@thinkbrg.com](mailto:palves@thinkbrg.com)
- Paul Anderson – Partner at Genesis Analytics. Email: [paul@genesis-analytics.com](mailto:paul@genesis-analytics.com) Tel: 011 994 7000