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The Corporate Perspective on the German Fiscal Stimulus Package: Insights from Earnings Calls

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The Corporate Perspective on the German Fiscal Stimulus Package: Insights from Earnings Calls*

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Abstract

How have top decision-makers at publicly listed German companies assessed the Special Fund for Infrastructure and Climate Neutrality (SFICN) since its announcement? Based on a systematic text analysis of 1,204 earnings calls that took place between January 2024 and March 2026, we show that the announcement of the SFICN in March 2025 surprised executives and was immediately addressed in the earnings calls. Subsequently, the discussion stabilized at a moderate level: Since then, the SFICN has been discussed in about 13% of the earnings calls, lagging behind other macroeconomic factors such as tariffs. The assessment varies by sector: Financial, basic materials, and industrial companies view the program as relevant and predominantly positive, while assessments are more cautious in other industries, particularly among cyclical consumer goods firms.

The Special Fund for Infrastructure and Climate Neutrality (SFICN)¹ has sparked an intense economic policy debate in Germany since its adoption in March 2025. The fund is a credit-financed federal investment program totaling 500 billion euros over a twelve-year period, designed as an explicit exception to the debt brake and bundling investments particularly in digitalization, transportation infrastructure, energy, healthcare, and education. So far, the focus of research and public discussion has been on the government's perspective. The main focus has been on questions surrounding the fiscal use and disbursement of funds, including the speed and targeting of spending, absorption capacity, fiscal additionality, and the extent to which funds generated new investment rather than replacing existing expenditures (Höslinger and Lay 2026; Hentze 2026; Köppl-Turyna 2026). Other studies discuss the institutional governance of the program (Christofzik and Schneider 2026; Wambach 2026), and the distribution of funds at the local level (Blesse and Hesse 2026; Feld and Wester 2026).

What has largely been missing so far, however, is an examination of the private sector's perspective. An IW business survey from December 2025 shows that 58% of the surveyed companies expect the

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¹ In German called "Sondervermögen für Infrastruktur und Klimaneutralität" (SVIK).

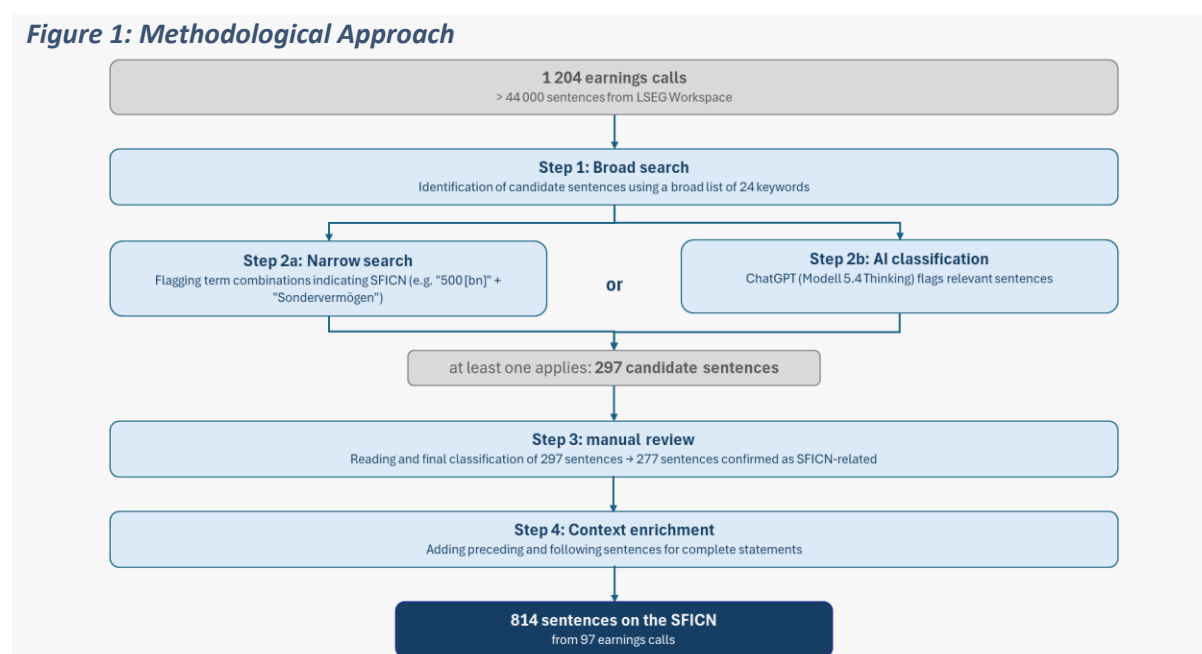
SFICN to have positive effects on their own investment activity in 2026, and 65% expect this for 2027 (Bardt and Grömling 2025). We supplement this perspective by focusing on the decision-makers of publicly traded companies in Germany. Using a systematic text analysis of earnings calls from January 2024 to March 2026, we examine whether and how managers addressed and assessed the SFICN.

Earnings calls offer unique insights into top management's assessments. These events are held quarterly and feature reports by CEOs and CFOs on business performance, future opportunities, and risks facing the companies, and are delivered to an expert audience. Since corporate executives make investment decisions worth billions, their statements in earnings calls are a particularly meaningful source for understanding the effects of the SFICN on companies' investment behavior. Precisely because the SFICN explicitly aims to stimulate private investment (see Annual Economic Report 2026), the question of how executives at the largest publicly traded companies assess the program is central.

I. Empirical Approach

The data set consists of transcripts from 1,204 earnings calls held by publicly traded companies in Germany between January 2024 and March 2026, comprising over 44,000 sentences. The transcripts are obtained from the LSEG Workspace database. Relevant statements regarding SFICN are identified through a multi-stage process that combines automated text analysis with manual validation (see Figure 1). A total of 814 relevant sentences from 97 earnings calls were identified.

Figure 1: Methodological Approach



Sentiment analysis of the relevant sentences is performed using FinBERT, a language model specifically developed for financial documents (Huang, Wang, and Yang 2023). The model classifies sentences as positive (e.g., "And with our positioning in the strongest European economy, we stand to benefit from

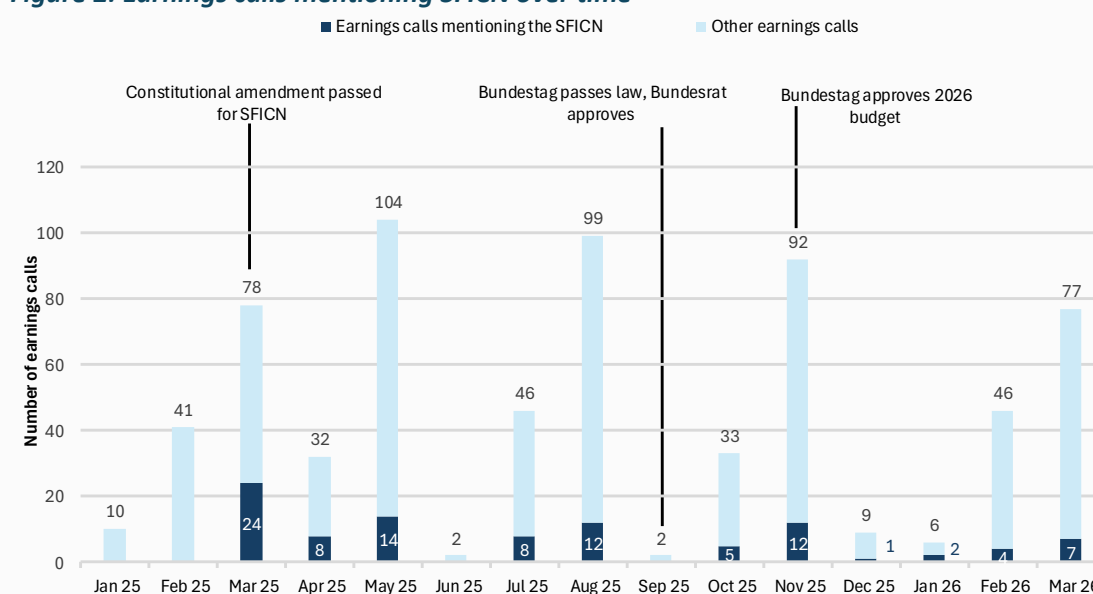
powerful tailwinds coming from German fiscal stimulus, structural reforms, and renewed client confidence.”), negative (“Just what I can say at this point in time is that we don’t see that materializing in Germany with regards, let’s say, to a higher order intake.”), or neutral (“We have the German stimulus program.”). Positive sentences are assigned a sentiment value of +1, neutral sentences a value of 0, and negative sentences a value of -1.

II. The SFICN Surprised and Remained Prominent

Based on the identified SFICN-related statements, we first analyze when and how frequently the topic was discussed in earnings calls. Figure 2 shows, for each month, the total number of earnings calls, the number of calls in which the SFICN was discussed (dark blue bars), as well as those without SFICN reference (light blue bars). When interpreting the trend over time, it should be noted that the number of earnings calls varies significantly from month to month. The traditional reporting months—March, May, August, and November—naturally see the highest number of earnings calls. The absolute number of mentions is therefore less meaningful than the proportion of calls in which the SFICN was discussed.

The analysis shows that the program came as a surprise to managers, as there were no mentions of the SFICN up through and including February 2025. With the passage of the constitutional amendment in March 2025, the picture changed abruptly: roughly one-third of all earnings calls directly addressed the SFICN in that month and the following one. Subsequently, the discussion stabilized at a moderate level.

Figure 2: Earnings calls mentioning SFICN over time



Notes: The black numbers above the bars indicate the total number of earnings calls each month. The white numbers within the dark blue bars indicate the number of earnings calls in which SFICN was mentioned. The number of other earnings calls is calculated as the difference between the black and white numbers. Source: LSEG Workspace; authors' calculations.

Overall, executives discussed the SFICN in approximately 13% of earnings calls since 2025, while key trade policy drivers, such as statements on tariffs, were mentioned in 47% of the earnings calls.² Since many of these companies operate globally, the SFICN affects only a portion of their total sales market. The frequency of SFICN-discussions suggests that publicly listed firms in Germany perceive the program overall as a relevant, but not as a dominant factor influencing business development.

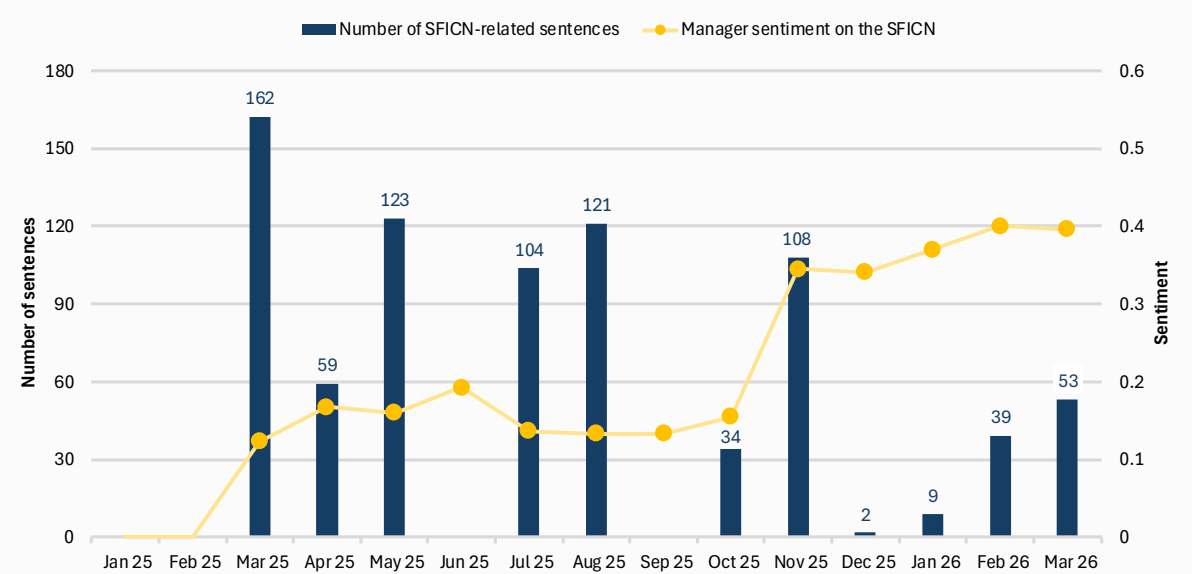
III. Increasingly Positive Sentiment

In the next step, we analyze how positively managers comment on the SFICN. We determine the number of sentences mentioning the SFICN for each month (blue bars in Figure 2). We also calculate the average sentiment toward the SFICN (yellow line), incorporating all sentences from the most recent three months. The three-month window is based on the fact that earnings calls are held only quarterly and ensures that all companies are included with their most recent analyst conference. Since the SFICN is discussed with varying intensity in the individual earnings calls, we measure sentiment at the sentence level and weight the results based on the monthly total number of relevant sentences.

In terms of size, the SFICN represents the largest investment program in the history of the Federal Republic of Germany (Köppl-Turyna 2026). Because of this extraordinary scale, managers' reactions to other investment programs are not a suitable benchmark for their reaction to the SFICN. Thus, the analysis focuses primarily on the changes in sentiment over time, while the sentiment level can only be interpreted to a limited extent. An examination of the sentiment in the sentences regarding the SFICN reveals that it remained cautiously positive in the first few months following the announcement and became significantly more positive as the program took shape (see Figure 3).

² Since 2025, the terms "tariff" or "tariffs" have been used in 47% of earnings calls.

Figure 3: Number of SFICN-related statements and their sentiment



Footnote: The yellow line shows a three-month rolling index that measures the average sentiment of those statements in earnings calls in which the SFICN is discussed. Weighting is based on the monthly total number of relevant sentences, as the number of earnings calls varies significantly from month to month. Sentiment is measured on a scale from -1 (negative) through 0 (neutral) to +1 (positive). Source: LSEG Workspace; authors' calculations.

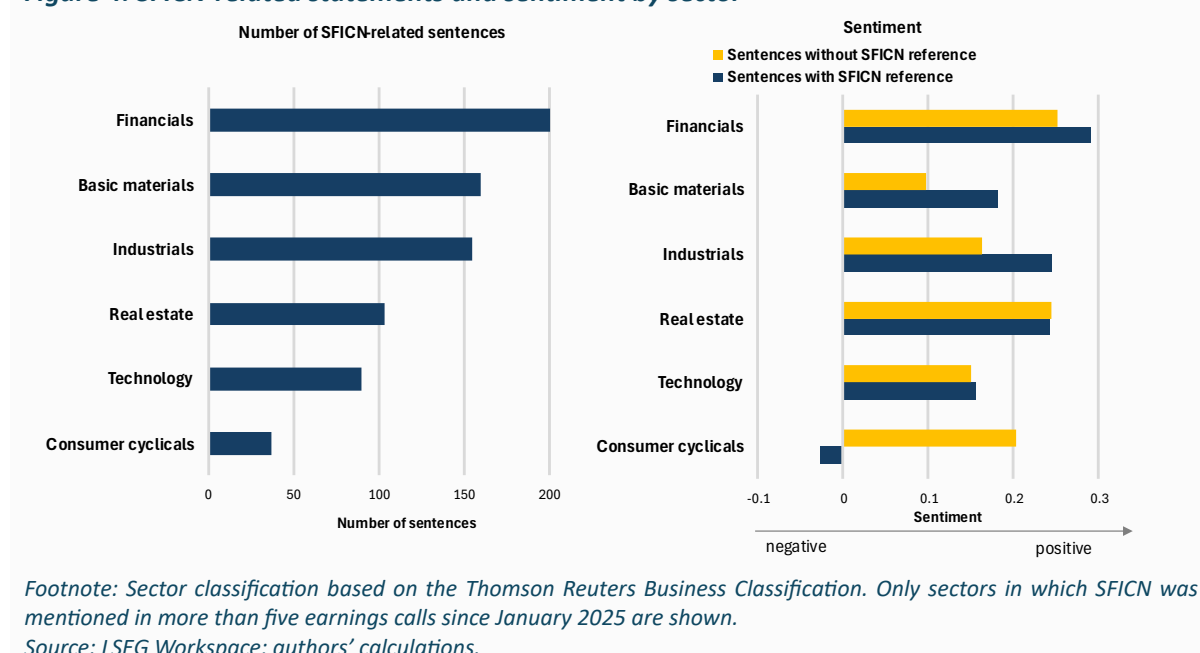
A key milestone was the passage of the 2026 federal budget in November 2025, which for the first time specified concrete funding allocations from the SFICN, thereby significantly reducing the uncertainty that had previously surrounded the program's details. While many implementation details had previously remained unresolved, companies now had a clearer understanding of the scope and timeline of government spending. Initial reports from some companies regarding awarded contracts and negotiations with the federal government also suggest that the program's impact is becoming increasingly concrete. As one manager reported as early as October 2025: *"And actually, there are very concrete discussions between the government and other institutions, including ours, how to deploy now the EUR500 billion, be it on infrastructure or be it on defense."* In March 2026, these signals became even clearer: *"The only thing what I can tell you is that we are in negotiation with the German government with a very, very high number also for this year and also for the next years of that EUR500 billion package."* At the same time, some said that the full effects of the program were not expected until the medium to long term. For example: *"It's too early to say what will exactly be the effect on the demand in Germany, especially in infrastructure. It might be more towards the end of next year potentially, but probably more in 2027."* Another executive expressed a similar view: *"Mild recovery through the year and then through the fiscal stimulus package, certainly something that we're gonna see with more enthusiasm through 2027, 2028."* This finding aligns with the results of Bardt and Grömling (2025), which show that companies place greater emphasis on medium-term impacts than on short-term ones.

IV. The SFICN from a Sectoral Perspective

To identify sectoral differences in the discussion of the SFICN, we classify the companies by sector. Two dimensions are considered: the number of SFICN-related statements per sector (Figure 4, left) and the average sentiment—separately for statements with and without SFICN references—over the entire study period (Figure 4, right)

The SFICN was discussed most frequently in the financial sector as well as in the basic materials and industrial sectors. These industries benefit directly or indirectly from infrastructure investments, for example through contracts or rising demand for credit. Accordingly, sentiment in these sectors was clearly positive. In the financial sector, the high number of mentions and positive sentiment also reflected the intermediary role of banks, which could both finance government projects and benefit from rising demand for credit from their corporate clients: *“Looking ahead, we expect lending in the core bank to benefit from the fiscal stimulus in Germany and to accelerate over the course of 2026.”* Companies in the basic materials sector, which had a [particularly difficult year in 2025](#), welcomed the program as a long-overdue economic stimulus: *“I’m first of all very happy that Germany is taking actions again.”* And: *“That is something we see as supportive.”* A similar pattern emerged in the industrials sector, whereas the SFICN-specific sentiment was somewhat more positive than in the basic materials sector: *“While the specifics, how much, where and when are still to be determined by the new government, one thing is clear, this represents a major opportunity [...]”*

Figure 4: SFICN-related statements and sentiment by sector



In the technology sector, however, the picture was more nuanced: The generally positive attitude toward the SFICN differed little from the overall optimistic industry outlook, and assessments ranged

from clear recognition of opportunities to cautious restraint. As one executive explained: *“but overall, we are looking very positively into what's happening here from the German stimulus and from the sovereignty discussion, big opportunities. Now, it's on us to make something out of this.”* Another added, however: *“potentially in the second half of 2026 we may see some interesting move especially in infrastructure investment. So that's our wish, of course, but we are very careful how we look at that.”* Similar ambivalence characterized the real estate sector: Despite a generally positive trend, uncertainty prevailed regarding concrete impacts: *“the overall impact on the German real estate market is yet unclear.”*

In the case of consumer cyclicals, however, the SFICN was discussed less frequently and with greater caution. The skepticism was directed less at the program itself than at its transmission mechanism: infrastructure and defense spending primarily have an impact on upstream sectors—direct stimulus for private consumption, and thus for consumer-related companies, is hardly to be expected. Any potential stimulus, such as through second-round effects, was hoped for—if at all—only after a considerable time lag: *“There is not too much hope that this will have a significant impact soon, but I'm sure it will at one point in time have an impact. So if you're talking about sentiment in the industry, I would share that view, that [...] right now, everybody's questioning on how is it actually going to impact that.”*

V. Conclusion

An analysis of earnings calls held by publicly traded companies in Germany shows that the SFICN took management by surprise but quickly made its way onto their agendas. Immediately following its announcement in March 2025, the program was discussed at roughly one-third of all earnings calls—a finding that underscores the SFICN's extraordinary impact as an economic policy signal. The discussion subsequently stabilized at a moderate level: accounting for about 13% of earnings calls, the SFICN remained a relevant topic of conversation but took a back seat to trade policy issues such as tariffs. The initially neutral-positive sentiment toward the program became significantly more positive as it took on a more concrete form. There are considerable sectoral differences: While financial, raw materials, and industrial companies viewed the SFICN as an immediately relevant opportunity, the assessment in consumer-oriented sectors was more subdued—not because the program was fundamentally rejected, but because the transmission mechanism to private consumption was perceived as unclear and delayed.

The findings suggest that publicly listed companies in Germany perceive the program as a relevant and positive, but not as a dominant factor influencing business development. From a corporate perspective, SFICN exerts its strongest impact where government investments directly affect order

volumes or financing decisions. Whether the program will also stimulate private investment across the board remains an open question from the perspective of executives. Across all sectors, the decisive impacts are not expected until the medium to long term.

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