on 01-Sep-2026

BERNSTEIN
SOCIETE GENERALE GROUP

1 September 2026

U.S. SMID-Cap and Global Software

Software: AI-driven hiring boom creating seat-based tailwinds?


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One of the most pernicious AI-bear narratives has been threats of job displacement particularly for developers and IT, junior/entry level roles, and back office/support. These are areas with strong AI Agent adoption and common real world case studies of productivity gains. In software product teams AI Coding Copilots are deeply used and helping ship code faster than ever — this can be seen in AI Labs' reported ARR, OpenRouter consumption statistics, and the explosion in number of weekly issues created via AI on a popular software project manager tool, Linear, while the relative portion created by people has been declining this year. That could be a bad signal for the number of people on product teams, suggesting AI is slowly replacing them. It's not just the product teams, but desktop copilots make it easier for leaders to run their own reports or automate tasks with much lighter junior team member support, and support functions are inundated with AI Agents supporting self-help (for instance, adoption of ServiceNow's Agent Assist at ~¼ of its customer base, or Sierra customer service AI hitting nearly $16B private market valuation).

AI job displacement is a massive anxiety for employees and for the application software that has traditionally utilized seat-based licenses. Even as those software companies try to find alternative "meters" (how the price scales) including consumption based alternatives (e.g., tied to token usage as parts of tasks), their enterprise / IT buyers have a rational attachment to seats. Buyers like their own costs to be predictable and scale with the knowable investment in human capacity of their organization — consumption often is hard to predict, and can create painful budget problems. Plus, the value add offered by application software is frequently tied to the productivity of these employees, so pricing on that value add and scaling with employees makes some logical "value based pricing" sense.

We push back on this narrative that white collar employment must fall due to AI, pointing to the hiring boom outcome from productivity gains in the PC and Internet eras. We aren't saying no individual jobs were disrupted, but rather that overall, companies wanted even more knowledge workers, not fewer, as their productivity skyrocketed. Why? We think it is because companies generally see valuations go up more from growth acceleration vs. margin expansion. So instead of taking margin via employing fewer people, companies tried to improve growth through retaining/expanding their now more productive workers (seen in overall in accelerating GDP growth, but low EBIT margin growth).

Recent published work shows heavy AI adopters are hiring aggressively (Exhibit 1). In fact, non-AI adopters and low-AI adopters who mostly use simpler "Enterprise AI chatbot"-type search / synthesis / creative are seeing employment stagnate. You might say that this reflects some roles in demand (sales?) while others atrophy (admin? customer service?), and could hide senior / experienced employee demand at the expense of junior / entry level. What the data actually shows (Exhibit 3): yes front office is strong (engineers and sales), but so is admin and customer service, as are employees with just a bachelors degree (no MBA, JD, or PhD) and particularly entry level. In fact, in this topsy-turvy world, PhD employment is more likely to be flat in companies leading with AI while low-AI adopters have advanced degrees in high demand. It is also true that high-AI usage firms over-index to "info tech" (i.e., software, internet) today, but several other industries appear to be next-in-line, like Finance and Insurance and Professional Services. Effectively mirroring historic PC and Internet revolutions mostly driving productivity in white collar workforce heavy industry.

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BERNSTEIN TICKER TABLE

			31 Aug 2026		TTM	Adjusted EPS				Adjusted P/E (x)		
Ticker	Rating	Cur	Closing Price	Price Target	Rel. Perf.	Cur	2026A	2027E	2028E	2026A	2027E	2028E
TEAM (Atlassian)	O	USD	194.17	309.00	(9.8)%	USD	5.85	7.61	9.35	33.2	25.5	20.8
GTLB (GitLab)	O	USD	46.54	60.00	(22.1)%	USD	0.96	1.00	1.34	48.2	46.6	34.7
OKTA (Okta)	O	USD	173.04	143.00	67.6%	USD	3.50	4.05	4.45	49.4	42.7	38.9
NOW (ServiceNow)	O	USD	147.99	248.00	(38.3)%	USD	3.50	3.92	4.69	42.2	37.8	31.5
ZM (Zoom)	M	USD	96.68	108.00	(0.2)%	USD	5.92	6.41	6.94	16.3	15.1	13.9
MSFT (Microsoft)	O	USD	507.29	660.00	(18.9)%	USD	17.28	19.96	24.01	29.4	25.4	21.1
CRM (Salesforce.com)	U	USD	257.54	195.00	(18.5)%	USD	12.52	17.13	15.49	20.6	15.0	16.6
SAP (SAP)	O	USD	220.89	319.00	(37.8)%	EUR	6.10	7.71	8.72	31.2	24.7	21.8
ADBE (Adobe)	O	USD	292.79	379.00	(36.9)%	USD	20.95	24.99	29.15	14.0	11.7	10.0
WDAY (Workday)	O	USD	197.45	238.00	(33.4)%	USD	9.23	11.58	15.30	21.4	17.1	12.9
HUBS (HubSpot)	M	USD	261.36	220.00	(64.9)%	USD	9.70	13.20	15.91	3.8	3.2	2.8
SPX			7,686.14									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

HUBS valuation is EV/Sales (x); NOW, SAP, ADBE, HUBS base year is 2025;

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

No change to models, PT, or recommendations.

While many of our application coverage companies are moving towards some mix of seat and seat-alternative pricing models (e.g., ROI based, meters tied to infrastructure scale, AI token consumption), we anticipate seats will remain an important aspect of their sales. Particularly because customers demand it (they like the predictability!) and some portion of their customers aren't a great fit for the alternative pricing. If this work suggests that heavy AI adoption will more likely drive productivity-induced hiring then the seat based approaches may be less of an albatross around the necks of these software companies.

With that said, it does appear some functions are getting more growth than others. The work did see three roles with much less or no statistically significant positive growth: finance, scientists, and operations. It is possible seat-based software targeted to those functions could have the least support. The work also did not break out certain functions, like HR, so we have less visibility there. It is also possible this data is still much too early to fully reflect how demand will evolve, or how jobs will evolve.

We will continue to watch signals carefully going forward.

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DETAILS

BACKGROUND ON THE DATA SOURCE

Recent work published by Ramp. Ramp is uniquely positioned to offer this insight as they run the finance/accounting of their customers, and thus can see the actual spend level and types of their customers. This offers a reasonably clean "are they using AI, and to what extent" signal. With this data, Ramp compared heavy adopters of AI (effectively those using AI Coding Agents broadly, creating their own AI Agents using API derived tokens, buying AI-native tools from software vendors) to light adopters (effectively companies who've deployed access to chat based AI for search, synthesis, and creative) to non-adopters. The sample end date is February 2026, so it is recent, but doesn't capture further momentum in tech hiring data we've seen into mid-year (Exhibit 4).

For those who like statistical studies, you may be happy to hear there is a level of statistical rigor to this work. The growth increase for high adopters over low/no adopters is statistically significant (depending on the data point as high as 99% confidence). And they have dealt with sample bias by largely sticking to comparisons between pre-and-post adoption AI of the same peer company set (not trying to compare them to slower growing industries, etc.). But we do note that the error bar increases with time, as fewer companies exist who adopted AI 24 months ago, for instance. We encourage our readers who are interested to download the original paper where we have sourced the data/insights from here: A New Look at AI's Impact on Jobs: Firm-Level AI Spending and Workforce Adjustment by Ara Kharazian, Lisa Simon, Ryan Stevens :: SSRN.

KEY FINDING: HEAVY AI ADOPTION IS A POSITIVE SIGNAL FOR HIRING

US companies that are applying AI deeply are hiring employees more aggressively than companies not adopting AI as much (or at all) (Exhibit 1). The signal is clear and statistically significant in their analysis at a 99% level, those companies who are heavy adopters of AI are growing faster than their peers who have not yet adopted to this level. Ramp compares them to like for like companies, so this isn't a sample bias — effectively comparing the companies to themselves pre- and post-heavy AI adoption. On average, the companies in their sample grew >10% more than the control "not yet AI adopters" AND their lower AI adopting peers. The Exhibit 1 also shows that over time the average amount they've grown increases so that those who are now 24 months after initial adoption are over 50% larger than their peers who adopted less or not at all… Although we note the error bar also increases, so the mid-point growth is a less precise estimate — what the study can say with high 99% confidence: they grew more.

…but maybe this reflects some roles explode in demand while others atrophy??? Perhaps it is just the experienced people in demand, while junior roles are falling. We've also made a historic argument that front office functions are the most likely to see tailwinds in hiring as that is how you'd drive more growth (e.g., product teams, sales), but that back office "cost centers" could actually see reduction in headcount (e.g., administrative) even though the commentary we hear from IT and the results at HubSpot, Microsoft and Salesforce do not point to improvement in front office adoption (link)

No! All the roles are growing on average (Exhibit 2): yes front office is strong according to the study (engineers and sales), but so is administrative and customer service, as are employees with just a bachelors degree (no MBA, JD, or PhD) and particularly entry level. In fact, in this topsy-turvy world, PhD employment is more likely to be flat in companies leading with AI (and in high demand for the rest) as are Scientists, experienced employees + managers/leaders see higher average demand that is not really statistically different (Exhibit 3). While the data shows a slower growth in PhD employment in companies with high AI adoption, it could be because those companies already have more PhD degree employees than low AI adopters or non-adopters, so they didn't have to expand the headcount there as much post adoption. We think this reflects something similar to what we saw in the PC and Internet eras. Productivity improvements were invested in more growth (Exhibit 8) and not as much to more margin % (Exhibit 6) — this being an effect of business valuations frequently being enhanced more by growth. We will explore this in the next section below.

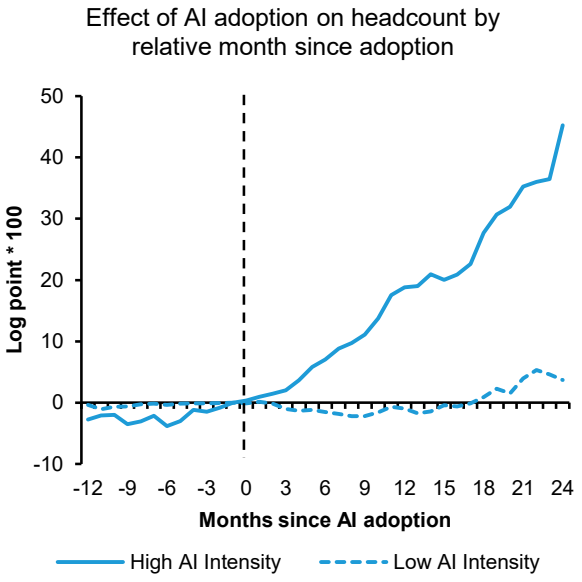
Some other interesting data points from the Ramp work re: corporate AI adoption in the US:

- Any level of AI adoption is >40% of companies being at least light adopters of AI by Jan 2026. This is well in excess of the high teens level reported in the US Census survey at the same time [their report Figure 1]. Whether this is due to differences in definitions or those surveyed is unknown. We wonder if part of it is a survey issue from the US Census - it relies on respondents who may not know, while Ramp can pick up purchases those responders are not aware of. We also believe Ramp likely indexes towards more tech forward buyers that would naturally be earlier AI adopters.

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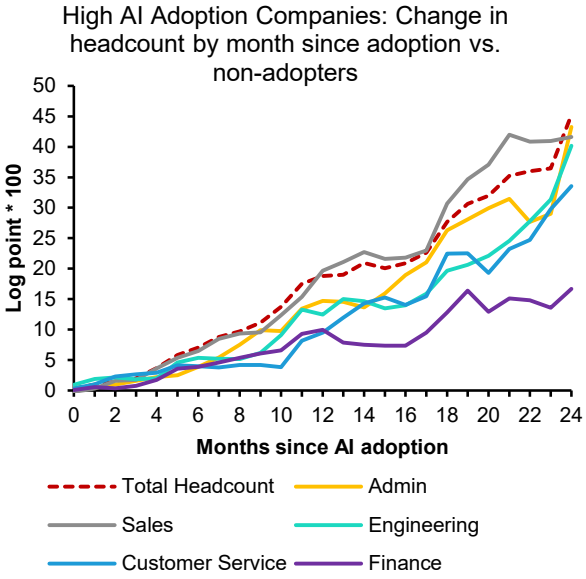
- Adoption of any level of AI is heaviest in the NACIS category "Information" at ~54%, with "Finance/Insurance" next at ~44%, and "Professional/Scientific/Technical Services" third at 36%. It was a heavy drop-off to other industries, with most of the rest at 11-22% having any level of adoption. [their report Figure 2]

EXHIBIT 1: **Within Ramp's customer base, those companies adopting AI are seeing more employment growth in the two years after adoption than those who have resisted adoption.**



AI adoption defined as the first month of the earliest three-consecutive-month spell in which a firm records at least $100 of AI vendor spend in every month. Adoption intensity is measured as AI spend per baseline employee over the first three post-adoption months. Y-axis is log(headcount) * 100 with headcount indexed to 1 in month -1.
Source: Kharazian, A., Simon, L., & Stevens, R. (2026). A New Look at AI's Impact on Jobs: Firm-Level AI Spending and Workforce Adjustment. Ramp Economics Lab. https://ramp.com/data/ai-jobs-impact; Bernstein analysis

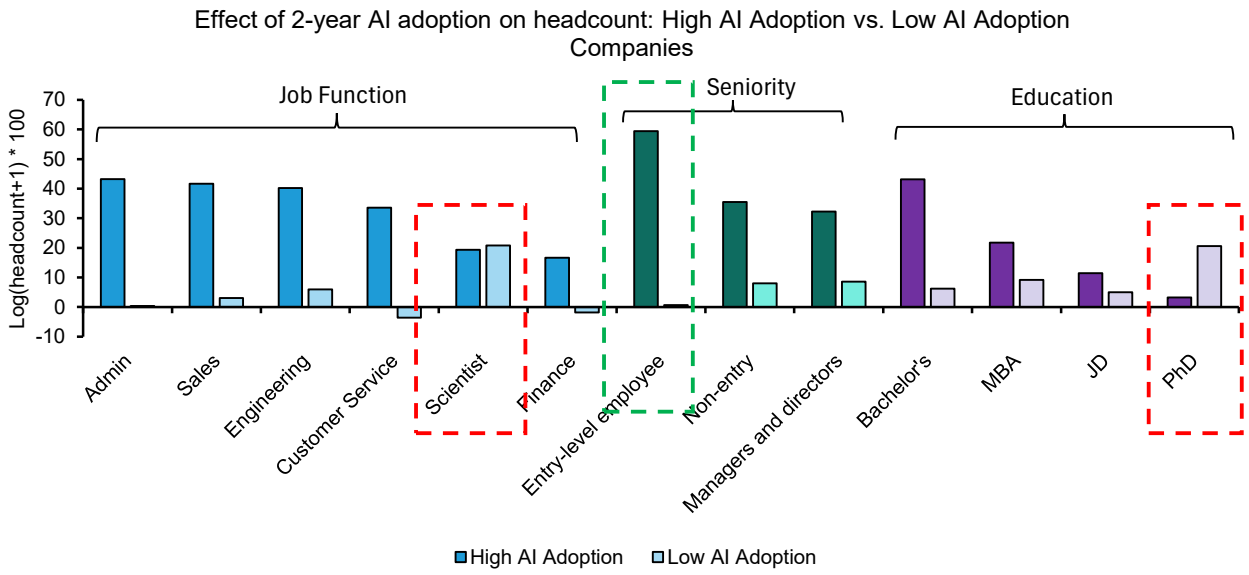
EXHIBIT 2: **With the exception of sales, most job functions are growing slower than overall employment, which does suggest AI offers productivity gains... but it also implies that the overall AI-induced growth tailwind causes positive requirements across functions.**



AI adoption defined as the first month of the earliest three-consecutive-month spell in which a firm records at least $100 of AI vendor spend in every month. Adoption intensity is measured as AI spend per baseline employee over the first three post-adoption months. For total headcount, y-axis is log(headcount) * 100 with headcount indexed to 1 in month -1. For other role-specific headcount, y-axis is log(heacount + 1) * 100 with (headcount+1) indexed to 1 in month -1.
Source: Kharazian, A., Simon, L., & Stevens, R. (2026). A New Look at AI's Impact on Jobs: Firm-Level AI Spending and Workforce Adjustment. Ramp Economics Lab. https://ramp.com/data/ai-jobs-impact; Bernstein analysis

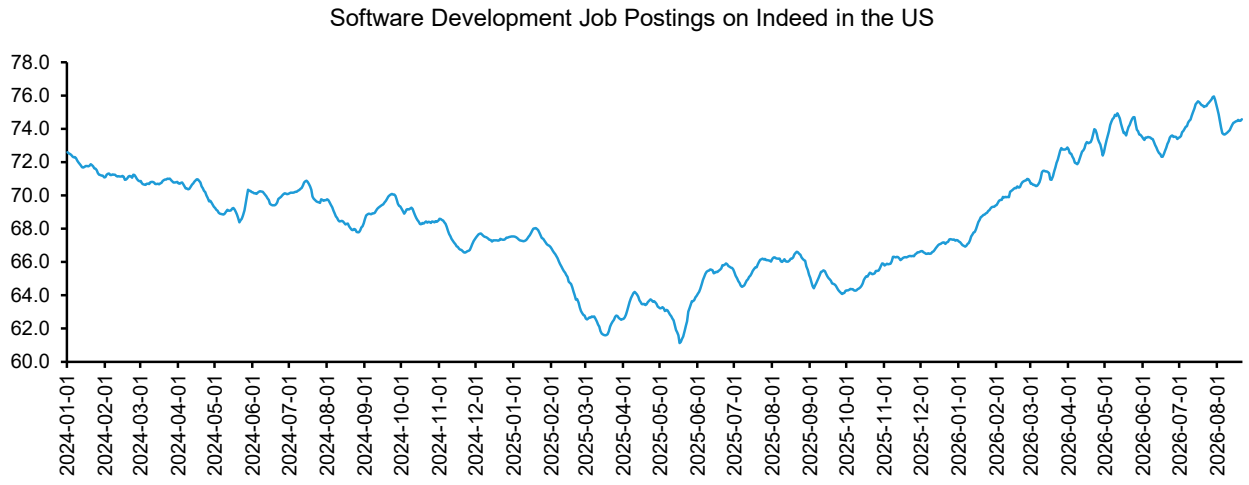
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EXHIBIT 3: **Counter to many narratives, higher intensity AI adopting companies have the highest demand in entry-level, while the low-AI-adopting companies actually skew towards the most education required PhD and Scientist type roles vs. the non-AI Adopters. This may reflect that effective use of AI is what's most important, and the next generation of youth talent is more likely to have the AI-using skills required.**



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EXHIBIT 4: **Confirming this isn't just a Ramp skewed sample set, we can show several other confirmatory datapoints to overall hiring trends, including the number of job openings in US for software development jobs has also been recovering from the trough in early 2025.**



Index Feb, 1 2020=100, Seasonally Adjusted
Source: Indeed, retrieved from FRED, Federal Reserve Bank of St. Louis, Bernstein analysis

As a refresher, we are resurfacing a section from our earlier report, Underappreciated 10+ year software winners of GenAI?.

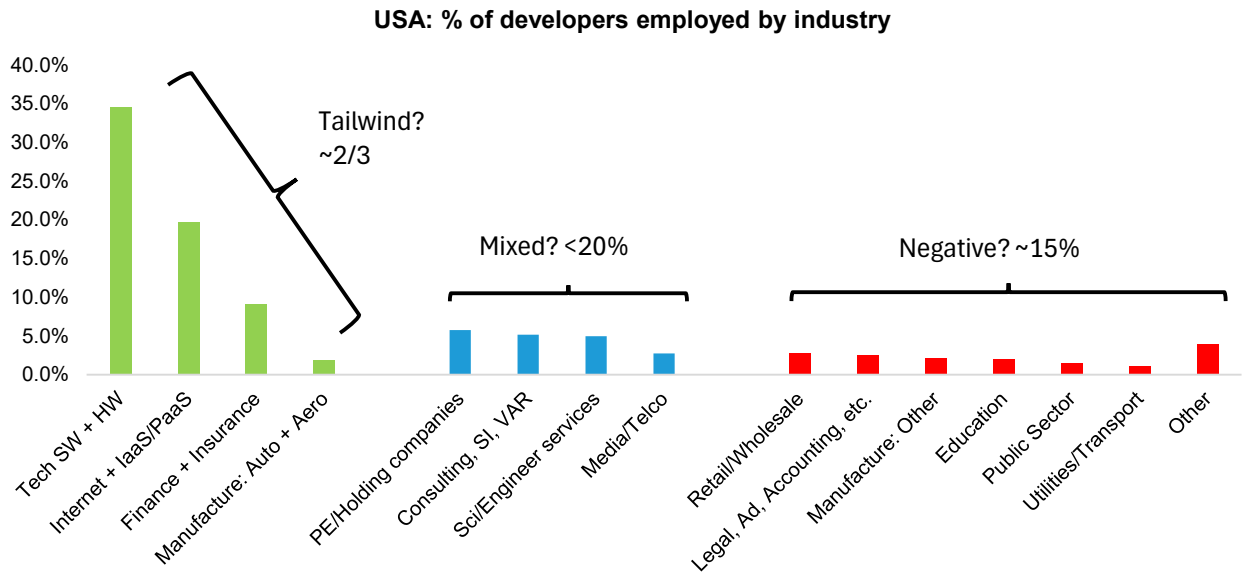
GenAI-driven efficiency in enterprises may be disproportionately reinvested in growth (not margin)

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For businesses that add software value to their product or are already heavy spenders on IT, we think growth will frequently be prioritized over just margin improvement. This doesn't describe the incentives of every company — we think in some industries it is more common as illustrated by their disproportionate investment in software developers (Exhibit 5). Those industries that are more likely to prioritize AI-enabled product-driven growth are not just tech or internet, but also banks and some specific manufacturing categories like Automotive, Aerospace, and Defense. Even beyond those industries, it may also describe individual companies in a wider range of industries that use tech built into their product offerings and operations to beat their competition. This includes global leaders in many other industries, such as retailers (e.g., Walmart) or food (e.g., McDonald's) or hospitality (e.g., Marriott), or airlines (e.g., Delta), etc.

Why not increase margins (at similar growth)? Increased margins have headroom, and thus are a hard way to drive sustained FCF growth increase (and thus higher valuation) — the improvement is more of a step change and future improvements shrink proportionally. Not to mention that excess margins are frequently hard to maintain in competitive industries. We expect attempts to maintain any margin increase will be competed away, just as they have been in all prior productivity booms. Look back to the PC era as a potential proxy for this discussion - productivity gains ran very high throughout the 90s, but corporate profit margins didn't balloon much beyond the benefits from changes in taxes. In fact, on a like-for-like basis, S&P500 margins only grew ~150 bps over the last 30 years (Exhibit 6) even with the massive productivity enhancement during that time (Exhibit 7).

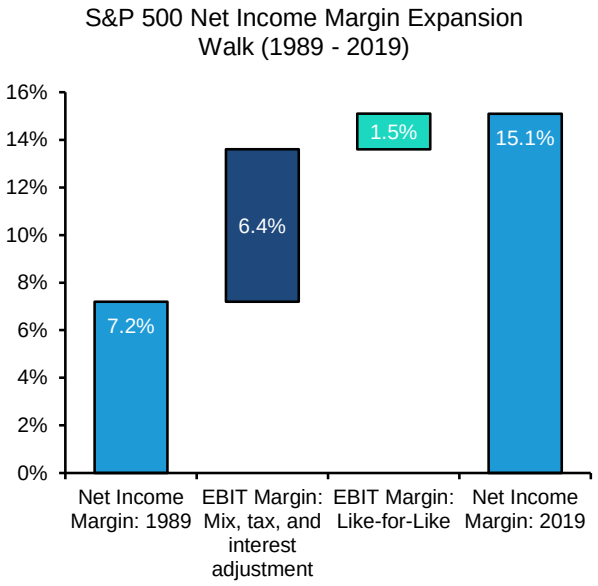
EXHIBIT 5: **~2/3 of developers are employed in industries more likely to invest in growth (and thus product), and only ~25% are in industries more likely to shrink their teams.**



Source: BLS, Bernstein analysis

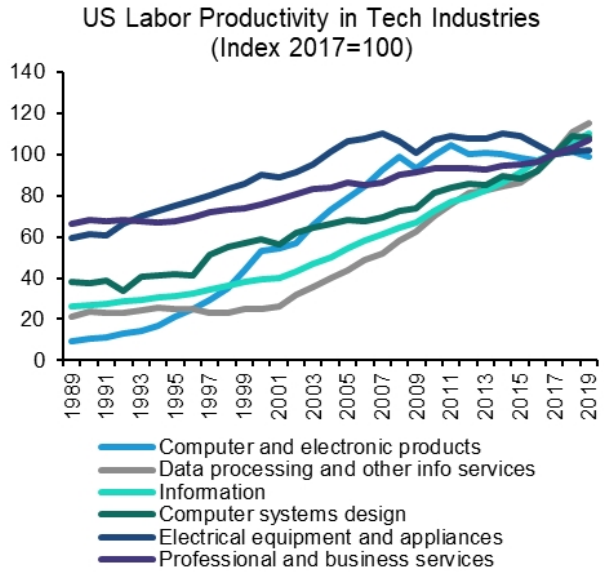
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EXHIBIT 6: **The "like-for-like" EBIT margin expansion for the 30-year period between 1989 to 2019 was only 1.5%**



Source: GMO, Worldscope, Bernstein analysis

EXHIBIT 7: **From 1989 to 2019, the level of labor productivity has hugely increased, a lot more than the like-for-like EBIT margin increase in S&P 500**



Source: US Bureau of Labor Statistics, Bernstein analysis

Let's be clear: margins (and not growth) may be the preferred focus for some companies/industries. There are numerous industries where there are limits to how much a company can grow, especially if the company is quite dominant in the market. Even in industries where there is a lot of growth focus, there are individual companies who don't have a good organic angle to add growth or capabilities / resources to do it. In other markets where technology is not driving the product but rather it is just the operations of the business, the IT savings may be invested in the product.

While one could argue that today every company is a tech company and every product is impacted by technological innovation, there are numerous industries where there is no software development team involved in product development or manufacturing. While many industries may invest savings in software development, we argue that there are others where the savings will move to the bottom line or to increase investments in areas not directly software related.

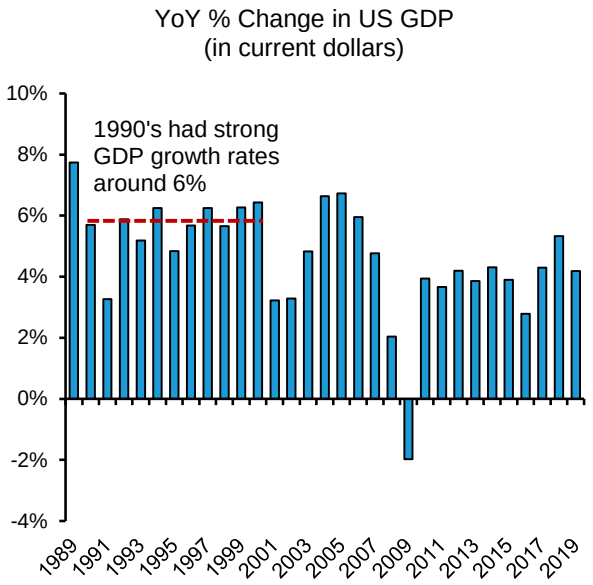
What does history say? Growth was prioritized after previous disruptive employee productivity enhancing technology. A growth focus is consistent with the type of behavior we saw in the 1990s or the internet boom in the middle of the 2000s. In the 1990s, the PC era finally hit maturity and led to the exploding productivity of white collar workers (Exhibit 7). The exploding productivity led to a growth-centric corporate attitude and the strongest GDP results in the last 30 years (Exhibit 8). Instead of shrinking white collar employment, it actually created a large bump in employment levels (Exhibit 9). This was driven by a combination of demand for employees to apply this new technology, and the technology making a larger part of the population capable of being white collar workers.

The result was a productivity boom in white collar heavy industries like tech itself as well as professional and business services (e.g., consultants, lawyers, accountants) - the latter a strong indication of white collar roles in corporates as well (Exhibit 6). This was followed in the 2000s by the added benefit of the internet to data and information industries.

Why is growth often preferred (assuming margins are maintained)? Growth at similar margins adds scale to the bottom line driving EPS (more incremental revenue = more incremental profits). It also may not have some of the constraints on diminishing returns that margin expansion does. The bigger problem for companies focused on growth is usually more on the ability to find new, valuable product/service offerings, the capability to build them, the resources to invest in their creation, and the capacity to sell these offerings. Just acquiring growth through inorganic M&A doesn't cut it - it has to be really incremental and value creating. We believe GenAI will help companies address each of these constraints, perhaps making growth easier to achieve than it might have been before.

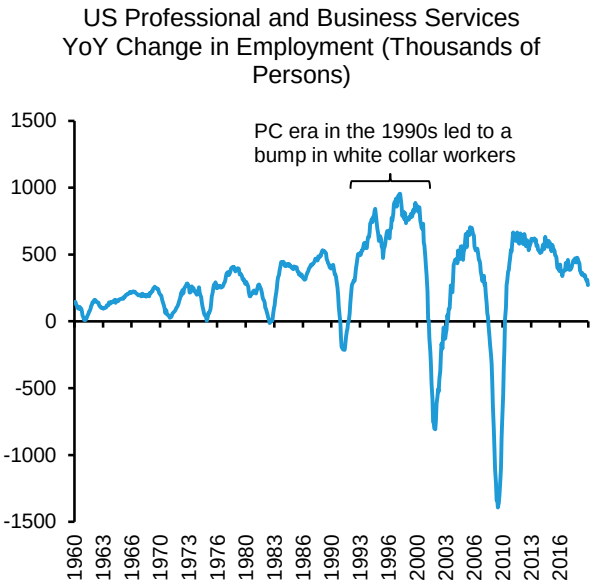
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EXHIBIT 8: **1990s saw strong growth rates in US GDP**



Source: US Bureau of Economic Analysis, Bernstein analysis

EXHIBIT 9: **The PC era in the 1990s led to a bump in white collar labor employment**



Source: U.S. Bureau of Labor Statistics, Federal Reserve Economic Data, Bernstein analysis

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