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Title:	The role of high dividend stocks as investments
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Abstract:	This paper aims to understand and establish the role of dividends and High Dividend stocks as investment over the period ranging from 1998 to 2012. To achieve such objective, this study analyses, the performance and the returns trends of High Dividend Indexes as compared to the S&P 500 Index, its returns trends and its performance. Additionally, the study examines what was the economic environment over the 1998-2012 period by analysing the trends of U.S. Consumer Prices Index and 3 Months Treasury Bills Rates. Upon selecting the S&P High Dividend Aristocrats Index and the Dow Jones Select Dividends Index as representatives of the High Dividend Stocks' population, this study finds that on average they have outperformed the S&P 500 Index in almost two thirds of the observed years. Additionally, this thesis discovers that on average High Dividend Indexes better performed in low interest environment, suggesting a negative relationship between dividends and interest rates. Therefore, throughout the analysis reported in this paper, it appears that dividends have remained very much relevant over the recent past, and they still play an important and fundamental role as investment. Indeed, the paper reveals that High Dividend Stocks can effectively substitute both capital gains and pure fixed income products, representing one of the more consistent and profitable type of investment available on the market.
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