Wall Street's biggest fight of the year focused on high-frequency trading, so it's probably fitting that 2014 ends with another round.

Back in March, author Michael Lewis sparked huge controversy when he said research for his book "Flash Boys" convinced him that the stock market was "rigged" in favor of those who used underhanded measures to gain speed and thus elbow out competitors in what was supposed to be a level playing field.

Now comes a study that asserts pretty much the opposite, that HFT in fact provides a valuable service to the market by correcting price imbalances and providing liquidity.

The arguments made by University of Washington researcher Jonathan Brogaard and others are not particularly new and unlikely to garner the same platform and thus the same outrage as Lewis' highly publicized and incendiary statements. Nevertheless, they did create a stir.

"Our main finding is that HFTs generally trade in the opposite direction of extreme price moves, supplying liquidity to non-HFTs," Brogaard, et al., wrote. "Notably, this result is driven mainly by the price jumps that result in permanent price changes. Put differently, an average HFT firm in our sample provides liquidity to aggressive, informed traders during periods of extreme price fluctuations. As such, this firm acts to stabilize markets during periods of stress."

Critics immediately pounced on the findings.

There were two basic holes: The data set comes from 2008-09 and is limited to trades at the Nasdaq. The exchange, which trades mostly tech stocks, provides some of the most comprehensive HFT data, which isn't saying much for an industry that operates largely in the shadows. It's also a fairly small sample: 26 HFT trading firms.

More conspicuously, the information came before 2010's infamous "Flash Crash" that sent Wall Street reeling and the Dow Jones industrial average cascading nearly 1,000 points lower before quickly shaving its losses.

And the timing could scarcely have been worse: The report went public in late November, just days before Apple shares suffered what some experts termed its own flash crash early in Monday trading.

Eric Scott Hunsader, the Nanex founder who runs the NxCore data feed service, sent a series of tweets Monday lambasting the Brogaard report:
Brogaard did not respond to a CNBC.com request for comment.

The paper reflects multiple others he has written over the years (including this one and this one) generally defending high-speed trading, which is done through computer algorithms and happens in fractions of a second. His team's papers generally find that high-frequency firms do not bail out of the market during times of turmoil, and in fact provide a buffer and liquidity source when stress occurs.

Opponents, though, point to multiple liquidity events, such as the Apple jolt Monday and the Oct. 15 turmoil that temporarily sent bond yields and stock prices tumbling.

Apple "went down because everyone pulled their bids. That was a liquidity event. That was no different than the Flash Crash," Joe Saluzzi, co-founder of Themis Trading, said in an interview. "These guys are using academic reports that are based on poorly sourced and limited data to draw conclusions that are not accurate or basically unknown." (Themis blogs on the Brogaard paper here.)

To be sure, HFT has its supporters who cite declining trading costs as an additional advantage and who say that trading has always depended on speed.

"It's a competitive advantage, and this is just the 21st century way of trading," said Todd Schoenberger, head of LandColt Capital. "Just a few decades ago, if you wanted a job on Wall Street you studied finance, you studied economics. That's how you learned to trade. Now it's a matter of, Can you write code? Are you able to input code that's going to give you a competitive advantage in trading? ... High-frequency trading is actually leveling the playing field."