

Integrating Tactical and Psychosocial Analysis to Explore Underdog Success in Soccer: A Holistic Case Study

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ABSTRACT

Background: The disparity in financial resources between teams creates a disparity in the likelihood of winning. Aim: This study analyzes how Olympiacos FC successfully eliminated the significantly wealthier and statistically superior Aston Villa FC during the 2023–2024 UEFA Europa Conference League semifinals. Methods: A descriptive-explanatory case study approach was employed, combining qualitative video analysis with quantitative performance data and contextual information. Qualitative video analysis was used to examine the teams' tactical behaviors and the psychological states of players and coaches, quantitative performance data provided team- and individual-level performance metrics, and contextual information included the clubs' financial resources, pre-match betting odds, and coaches' press conference statements. Both legs of the semifinal were examined to assess tactical behaviors and psychological responses under pressure. Results: Olympiacos adopted a compact, low-possession, transition-oriented playing style that effectively exploited Aston Villa's structural weaknesses, particularly behind their high defensive line. The Greek team's psychological cohesion, tactical discipline, and contextual awareness contrasted sharply with the degrading and unstable behavior of their opponents, despite Villa's dominance in traditional performance indicators. Conclusions: This case study demonstrates that Olympiacos' success was not the result of superior traditional performance indicators or financial resources, but of a context-responsive tactical plan, psychological cohesion, and disciplined execution. These findings highlight the limitations of isolated statistical metrics and underscore the importance of integrating tactical, psychological, and contextual factors in elite soccer performance analysis. Recognizing the value of such mixed methodologies may inspire a new era of holistic and applied performance analysis research.

Keywords: football; tactical analysis; performance indicators; psychological factors; context



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- Lower budget
- Team spirit
- Disciplined, low risk play
- Contextual awareness
- Tactical adaptability
- Counterattacks



Methods:



- Qualitative video analysis
- Quantitative performance indicators
- Contextual information



- Higher budget
- Frustration
- Disorientation
- Crucial mistakes
- Obsessed with possession play
- Bad defensive positioning



INTRODUCTION

In modern professional soccer, financial asymmetry between teams is a well-known phenomenon, despite UEFA's efforts to reduce the gap through the adoption of Financial Fair Play regulations (Ghio et al., 2019). Studies have consistently highlighted that clubs with greater economic resources outperform less affluent competitors across national and international competitions (Gerhards & Mutz, 2017; Liu et al., 2016; Metelski, 2023). This relationship is largely attributed to the ability of wealthier clubs to recruit higher-quality players, invest in superior infrastructure, and assemble extensive technical staffs (Metelski, 2023). However, despite the strong association between financial investment and success, the sport remains inherently unpredictable (Courtin et al., 2024; Gerhards & Mutz, 2017).

An exemplar of this unpredictability is the case of Olympiacos FC eliminating Aston Villa FC during the 2023–2024 UEFA Europa Conference League semifinals (the third-tier European club competition organized annually by UEFA), despite operating with significantly fewer financial resources. Instances like this illustrate the complex, multidimensional nature of soccer, which has been shown to be the sport where underdog victories occur more frequently compared to other sports (Vicente et al., 2024). Therefore, identifying the mechanisms that enable financially disadvantaged teams to succeed is of critical importance as it can offer evidence-based insights that advance the field of soccer performance analysis.

Performance analysis in soccer has traditionally emphasized quantifiable match performance indicators, such as ball possession, shots on goal, passing accuracy, and physical performance variables (Castellano et al., 2014; Hughes & Bartlett, 2002; James, 2006). For example, research using classical statistical analysis has shown that winning teams often record higher numbers of total shots and shots on target compared to losing teams (Kubayi & Larkin, 2020; Kubayi & Toriola, 2020; Lago-Peñas et al., 2011; Zhou et al., 2018). In recent years, the application of machine learning

and other artificial intelligence methods has enabled researchers to highlight the predictive value of specific match variables for determining game outcomes (Bunker & Susnjak, 2022; Horvat & Job, 2020; Moustakidis et al., 2023; Rico-González et al., 2023). These studies have yielded important insights, particularly when accounting for contextual variables such as venue, match status, and team strength (Mao et al., 2016; Plakias, Armatas, et al., 2025; Zhou et al., 2021).

Despite the undeniable power and utility of quantitative data (Goes et al., 2021), soccer remains an exceptionally complex sport (Bradley & Ade, 2018; O'Sullivan et al., 2025). Numerical metrics alone may be insufficient to fully capture the realities of match performance, highlighting the need for new theoretical frameworks, interdisciplinary collaboration, and educational advancements to foster a deeper and more holistic understanding (Memmert & Rein, 2018; Rein & Memmert, 2016). The simultaneous integration of technical, tactical, physical, psychological, cognitive, and contextual factors into a single model seems to remain beyond current capabilities. Quantitative indicators are often difficult to translate into meaningful, practical guidance for players and coaches in day-to-day training and match preparation (Nelson & Groom, 2012).

On the other hand, qualitative use of video for game analysis can provide useful information for technical and tactical monitoring and assessment (Liebermann & Franks, 2004; Wilson, 2008). Furthermore, recent conceptual work has also emphasized that video analysis enables the study of player psychology and behaviors within the complex performance context of elite soccer, offering unique insights that purely quantitative methods cannot capture (Caso et al., 2025). Consequently, qualitative analysis of match video has become a cornerstone of applied practice within professional teams (Borussia Dortmund, 2019a, 2019b, 2019c; Lazzari, 2025a, 2025b; Nyman et al., 2025). This was confirmed in a recent study by Mehta et al. (2024), who found a clear preference among applied analysts for qualitative video analysis over quantitative event and positional data, underscoring its dominance in opponent reports.

Despite its widespread use in real-world environments, qualitative video analysis has been largely neglected in academic performance analysis research, a gap that has drawn growing criticism and sparked debate among both scholars (Lames, 2023; Plakias, Tsatalas, et al., 2025) and practitioners (Kyte, 2025) in recent years. Samarth Aggarwal, a Soccer Performance Analyst and Data Analyst, commenting on LinkedIn's post by Kyte (2025) regarding the opinion paper by Plakias, Tsatalas, et al. (2025), wrote: "As a person with a background in data analysis, I often found myself leaning toward the use of quantitative data for analyzing team performances. However, over the last few months, I've learned the importance of attaching qualitative 'context' to the data. In my own experience, I've seen how the same quantitative values can be indicative of different tactical insights, and we can only learn the true meaning of the data once we view the data within the context of video footage."

Simultaneously, methodological developments in sports science advocate the use of qualitative case study approaches to examine complex context-bound phenomena (Baxter & Jack, 2008; Starman, 2013). For this reason, the editorials by Mujika et al. (2025) and Halperin (2018) argue that case studies are particularly relevant to contemporary sports research and the rapidly evolving environments of high performance, offering accessible and actionable knowledge to the applied sports science community. The authors contend that, in doing so, case studies can help bridge the gap between scientists and practitioners. However, despite increasing calls for integrating case

studies in sports science (Cotterill et al., 2017; Halperin, 2018; Mujika et al., 2025), their use in soccer performance analysis remains very limited.

Given the identified gaps - specifically, the limited research addressing the phenomenon of financially superior teams being eliminated by lower-budget opponents, the lack of studies integrating statistical data with qualitative video analysis, and the general scarcity of case studies within the field of soccer performance analysis - this study investigates the case of Olympiacos FC defeating Aston Villa FC during the 2023–2024 UEFA Europa Conference League semifinals. Olympiacos, operating under significantly constrained financial resources, eliminated Aston Villa with an aggregate score of 6–2, overcoming the superior individual quality and elevated market values of Aston Villa's players. The unique contributions of this study are manifold. First, it bridges the methodological gap between quantitative and qualitative performance analysis by integrating match statistics with qualitative information (Lames, 2023; Plakias, Tsatalas, et al., 2025). This integrated and holistic vision refers to the simultaneous consideration of four complementary dimensions: qualitative tactical insights from video analysis, quantitative performance indicators, psychological factors, and contextual information. By combining these elements within a single explanatory framework, the study moves beyond traditional approaches and provides a more comprehensive understanding of performance. Second, it employs a multi-analyst, consensus-driven video analysis methodology, enhancing the validity and reliability of the qualitative findings (Baxter & Jack, 2008; Lames, 2023; Mujika et al., 2025). Finally, it provides an empirically grounded example of how lower-budget teams can leverage tactical and mental assets to neutralize financial disadvantages, offering actionable insights for practitioners working in resource-constrained environments.

Therefore, the purpose of this study is to investigate how Olympiacos FC, a team with significantly fewer financial resources, managed to eliminate Aston Villa FC during the 2023–2024 UEFA Europa Conference League semifinals. By employing a comprehensive case study approach that integrates quantitative match statistics with qualitative video analysis and contextual information, this study aims to identify and analyze the tactical, technical, and psychological factors that contribute to this unexpected outcome. Specifically, the central research question guiding this study is: How did Olympiacos FC succeed in overcoming Aston Villa FC's financial and individual superiority to secure qualification, and which mechanisms (tactical, psychological, or contextual) were most influential in this achievement? The findings are expected to provide insights into how underdog teams can design context-driven, evidence-based strategies to compete against wealthier opponents.

METHOD

Study Design

This study adopts a descriptive-explanatory case study approach (Fisher & Ziviani, 2004; Mujika et al., 2025) designed to offer an in-depth, contextually nuanced understanding of how a low-budget soccer team managed to beat a high-income opponent in the 2023–2024 UEFA Europa Conference League semifinals (Olympiacos FC v Aston Villa FC). Following contemporary guidelines for

sports case study research, the design incorporates triangulation of multiple data sources as well as the use of multiple independent evaluators to maximize credibility and reduce subjective bias (Lames, 2023; Mujika et al., 2025). Triangulation was achieved by systematically combining three independent sources of information: (a) qualitative tactical and psychological observations from structured video analysis, (b) quantitative performance indicators extracted from Wyscout, and (c) contextual information related to financial resources, betting odds, and coaches' public statements. The integration of these data sources occurred during the narrative analysis and interpretation phase, where findings from each source were compared, contrasted, and synthesized to produce a comprehensive explanatory account of the case.

Match Context

Aston Villa FC entered the semifinals as heavy favorites, based on their significantly higher squad market value (approximately 5.5 times that of their opponents) and their excellent form during the season, which positioned them among the top contenders for a place in the UEFA Champions League through the Premier League standings. Notably, the Premier League was currently ranked 1st in the UEFA association club coefficients for the 2023/24 season.

In contrast, Olympiacos FC, operating with considerably fewer financial resources, was experiencing a problematic domestic season characterized by two managerial changes and a substantial gap from the Greek Super League title race. This underperformance had generated dissatisfaction among fans, although the dream of winning a European trophy - a feat never before achieved in the club's history - remained a powerful motivational force. At the same time, the Greek Super League ranked 15th in the UEFA association standings, highlighting the structural disparity between the two teams' domestic environments.

Spanish coaches managed both teams. Aston Villa's Unai Emery, a highly experienced manager with four UEFA Europa League titles to his name, had been leading the club since November 1, 2022. On the opposite bench, José Luis Mendilibar, who had guided Sevilla FC to the UEFA Europa League title in the previous season, had only recently taken charge of Olympiacos, assuming the role on February 12, 2024. This contrasting background in managerial continuity and team stability adds an additional layer of complexity to the encounter, while the context provides an ideal real-world scenario for examining tactical and cognitive determinants of sporting success.

Data Collection

Qualitative video Insights

Full-match video recordings for both legs were obtained through the Wyscout platform (Hudl, Nebraska, USA), which provides official broadcast footage for professional analysis. Two experienced performance analysts (V.A. and X.B.) independently conducted a qualitative analysis of the matches following a structured observation protocol consisting of two parts. The first part included general tactical information such as formations, playing styles, in-game adjustments, and key players, along with the psychosocial behaviors of both players and coaches (Caso et al., 2025; Forcher, Forcher, et al., 2023; Forcher, Preine, et al., 2023; McHale & Relton, 2018; Plakias, Kasioura, et al., 2024; Trewin et al., 2017). The second part involved a detailed tactical analysis of both teams across the six phases of play (attack, defense, offensive transition, defensive transition, offensive set pieces, and

defensive set pieces) and their respective sub-phases (Ghezzi & Sotudeh, 2024; Plakias, Kokkotis, et al., 2023). The detailed observation protocol is available in Supplementary File 1. In cases where discrepancies arose between the analysts' observations, a consensus meeting was held involving a third performance analyst (S.P.), who had also independently analyzed the matches. The purpose of this meeting was to reach agreement through discussion and re-evaluation.

Video analysis of the matches was carried out using the Hudl Sportscode software (Hudl, Nebraska, USA), for which the code window shown in Figure 1 was created to enable the extraction of the information required by the observation protocol. To arrive at the final version of the code window, a pilot test of its initial form was first conducted independently by all three analysts using a 20-minute video. This was followed by a meeting to reach consensus. It is worth noting that all three analysts are certified performance analysts with professional experience in elite soccer clubs. Additionally, they hold coaching licenses (UEFA A: S.P. and V.A.; UEFA C: X.B.) and have an extensive publication record in the field of soccer performance analysis.



Figure 1. The code window was developed in Hudl Sportscode to tag tactical and psychosocial events in accordance with the structured observation protocol.

Quantitative performance indicators (PIs)

Post-match statistics were extracted from the Wyscout platform (Wyscout, 2025a). The data included performance indicators (PIs) for both teams and individual players who participated in

the two matches. A detailed list of the extracted PIs and their corresponding values is presented in Supplementary File 2. PIs' definitions can be found in the platform's glossary (Wyscout, 2025b). Wyscout data have been widely used in numerous academic studies in the field of soccer performance analysis and the reliability of its datasets has been validated in previous research (Kubayi & Stone, 2024; Pappalardo et al., 2019; Sánchez-López et al., 2023).

Contextual information

Contextual information regarding team form, managerial background, squad dynamics, and public and media expectations was collected by reviewing relevant reports from major sports news outlets, official UEFA materials, and club communications. Additionally, information on the market value of the two teams and their transfer expenditures for the 2023–24 season was obtained from <https://www.transfermarkt.com/> (Transfermarkt, 2025). Transfermarkt data are considered reliable and have been widely used in numerous academic studies (Campa, 2022; Coates & Parshakov, 2022; Peeters, 2018). All these data (see Supplementary File 3) aimed to enrich the qualitative understanding of the match conditions.

Data Analysis

A descriptive-explanatory case study design was employed for data analysis. A narrative presentation was constructed by integrating information from three sources: (a) qualitative video analysis based on a structured observation protocol, (b) descriptive statistics derived from PIs extracted via Wyscout, and (c) contextual information obtained from media sources.

In the Results section, key findings from the qualitative video analysis, descriptive statistics for the PIs, and contextual factors are presented separately. Subsequently, in the Discussion section, all sources of data are synthesized and interpreted properly, with reference to existing literature, to provide a comprehensive explanatory account of the case. All authors independently conducted the initial interpretation and integration of findings. Final conclusions were established through a consensus meeting involving all authors, during which interpretations were reviewed, discussed, and jointly agreed upon.

Trustworthiness and Rigor

Multiple strategies grounded in contemporary qualitative research methodology were employed to enhance the trustworthiness and rigor of this study. Firstly, with regard to confirmability, it is acknowledged that objectivity, by definition, does not exist in qualitative research (Cope, 2013; Lames, 2023). Instead, emphasis was placed on maintaining thorough documentation of all analytical steps, the structured observation protocols, and the objective data sources (PIs), thereby enabling independent assessment of the study's confirmability.

Investigator triangulation was implemented, whereby two performance analysts independently analyzed the matches, followed by a consensus meeting involving a third analyst to discuss and resolve discrepancies. This approach supports reliability through inter-subjective agreement as qualitative research prioritizes the plausibility of interpretations over procedural replication (Cole, 2024; Lames, 2023). Additionally, data triangulation was also applied, integrating three distinct sources of information: qualitative observations from match video analysis, quantitative performance indicators extracted via Wyscout, and contextual information derived from media

reports. This strategy was designed to strengthen both the breadth and depth of the findings and enrich the interpretation of match events (Carter, 2014; Donkoh & Mensah, 2023).

Finally, transferability was facilitated by providing a detailed description of the research setting, assumptions made, and broader sociocultural context surrounding the matches. Although external validity (generalizability) is not the primary aim of qualitative case study research, a thick description enables future researchers and practitioners to evaluate the applicability of the findings to other contexts (Carminati, 2018; Lames, 2023). By adhering to all these methodological principles, the study sought to achieve a high standard of qualitative rigor, suitable for the complex demands of performance analysis research.

Ethical Considerations

Ethical approval and informed consent were not required for this study, as all analyzed data were publicly available from official sources. The players are public figures, and the analysis was limited to their professional performances in publicly accessible matches. No personal or sensitive information was collected, and all procedures complied with ethical standards for the use of publicly available data (Belmont, 1978).

RESULTS

Qualitative video analysis

In the first-leg encounter at Villa Park, qualitative video analysis revealed a clear tactical contrast between Aston Villa's possession-based approach and Olympiacos' compact, direct, and counterattacking playing style. Aston Villa, structured initially in a 1-4-2-3-1 and transitioning to a 1-4-4-2 late in the game, dominated spatial and ball control phases through deliberate circulation and attempts to overload the central corridor with vertical passes via their double pivot. However, despite high ball possession and numerous positional rotations, they struggled to convert control into high-quality final-third actions, with their second-half reliance on frequent crossing (especially from the right side) proving largely ineffective. In contrast, Olympiacos, operating in a fluid 1-4-2-3-1 (1-4-4-2 when defending) and eventually a disciplined 1-4-5-1 block, executed a reactive tactical plan centered on low-risk build-up, rapid counterattacks, and vertical exploitation of space through their striker El Kaabi. Their use of pressing triggers (e.g., back passes and central receptions under pressure), targeted long passes, and side overloads (particularly with Rodinei and Fortounis) yielded three goals from open play and one from a penalty. Psychologically, Olympiacos displayed cohesion and tactical discipline, mirroring the composed presence of the coach Mendilibar, while Aston Villa showed visible signs of frustration and emotional imbalance after conceding early. This qualitative divergence in tactical execution and emotional control under pressure offers critical insight into how Olympiacos strategically dominated the first game.

In the second leg held in Piraeus, qualitative video analysis once again highlighted a strategic asymmetry between the two teams, with Olympiacos executing a highly disciplined, low-risk tactical plan, in contrast to Aston Villa's expansive possession-based approach. Villa, operating primarily in 1-3-4-3 and later shifting to 1-4-4-2, dominated ball possession and sought to progress through the

flanks using their full-backs for width and the double pivot (Douglas Luiz and McGinn) to dictate tempo. Despite these efforts, they encountered persistent difficulty in penetrating Olympiacos' compact defensive shape, particularly due to the effective vertical compactness maintained by the Greek side in their 1-4-4-2 and late 1-4-5-1 formations. Olympiacos again prioritized direct play, consistently bypassing build-up with long balls and targeting the space behind Villa's high defensive line, most notably capitalizing in the 79th minute with a long pass by the goalkeeper Tzolakis. Psychologically, Olympiacos displayed collective resilience, clarity in roles, and strong intra-team accountability, while Villa showed increasing emotional disorganization under pressure, with visible frustration, in-team conflicts, and tactical disarray during the final third of the match. This match further confirmed Olympiacos's ability to tactically and emotionally manage the game context, neutralizing Villa's individual players' quality superiority through pragmatic execution and exceptional discipline across all game phases.

In 86% of the protocol items, there was agreement between the two analysts (V.A. and X.B.). Any discrepancies were resolved by consensus during a joint meeting involving the third analyst (S.P.), who had also independently conducted the qualitative analysis. The final results of the qualitative analysis for both teams, presented separately for each of the two matches, are detailed in Supplementary File 4.

Descriptive statistics derived from PIs

Based on the team statistics, it is evident that in both matches, Aston Villa clearly dominated ball possession and had a significant advantage not only in the number of entries into the attacking third and penalty area, but also in total and on-target shots. However, this overall superiority is not reflected in the expected goals, which are approximately equal for both teams. In contrast, Olympiacos outperformed in the total number of counterattacks as well as in those that resulted in a shot. Additionally, despite Aston Villa's slight edge in on-target shots, Olympiacos appears to have been more efficient, as they recorded higher percentages of shots that ended up on target. It is worth noting that Olympiacos players were caught offside more frequently in both games, and the proportion of long passes (relative to total passes) was approximately 16% for Olympiacos and 6% for Aston Villa. Table 1 summarizes the most notable PIs for the two teams.

Table 1. Match performance indicators of Olympiacos (OL) and Aston Villa (AV) across two games and their averages.

Performance indicators	1st game		2nd game		Average	
	OL	AV	OL	AV	OL	AV
Shots total	8	16	9	13	8.50	14.50
Shots on target	5	7	4	5	4.50	6
Shots on target %	62.50	43.75	44.44	38.46	52.94	41.38
Passes total	265	498	198	563	231.50	530.50
Passes / accurate	197	443	142	504	169.50	473.50
Possession, %	35.60	64.40	28.51	71.49	32.06	67.95
Counterattacks totals	3	0	5	1	4	0.50
Counterattacks / with shots	2	0	3	1	2.50	0.50
Penalty area entries total	16	37	13	29	14.50	33
Offsides	4	0	7	1	5.50	0.50
Passes to final third / accurate	16	46	16	57	16	51.50
Passes to final third / accurate %	44.44	82.14	55.17	85.07	49.23	83.74
Long pass %	16.23	5.62	15.15	6.22	15.80	5.94
Expected goals	1.16	1.20	1.62	1.60	1.39	1.4
PPDA	21.24	6.05	19.39	11.5	20.32	8.76

* The abbreviation OL is used instead of Olympiacos, and AV is used instead of Aston Villa.

Regarding the individual statistics of the first match, two central defenders (Konsa and Lenglet) and one central midfielder (Douglas Luiz) attempted the most passes for Aston Villa. Interestingly, Douglas Luiz completed all 13 of his passes into the attacking third. For Olympiacos, the players with the highest number of passes were two central midfielders (Hezze and Fortounis) and the right-back (Rodinei). Notably, the only two players who came on as substitutes (Richards and Horta) did not make a single inaccurate pass (17/17 combined), despite their team having an overall pass accuracy of only 73%. It is also worth noting that Richards managed to record five interceptions in the 40 minutes he played, while the top performer in this metric was his teammate, Hezze, with eight interceptions.

In the second match, both teams followed a passing pattern similar to that of the first match. Specifically, Rodinei, Fortounis, and Hezze were once again the leading passers for home side Olympiacos, while for Aston Villa it was again two central defenders (Konsa and Diego Carlos) and Douglas Luiz. Iborra's stats for Olympiacos were particularly impressive, with 8 out of 8 forward passes completed and 9 out of 10 duels won. Complete match statistics (both team and individual) are available in Supplementary File 3.

Contextual Factors

A significant contextual asymmetry characterized the semifinal encounters between Aston Villa FC and Olympiacos FC. Based on *trasfermarkt* (Transfermarkt, 2025), Aston Villa entered the matches with a markedly higher squad market value (€709.65 million compared to Olympiacos' €133.70 million) and had spent substantially more on transfers during the season (€111.50 million versus €17.00 million), reflecting a financial disparity of over five times in market value and over six times in transfer expenditure.

The pre-match betting odds further highlighted the perceived imbalance between the two teams. According to Bet365, one of the most reputable betting companies worldwide, the odds of an Olympiacos victory in the first leg stood at 7.5, while Aston Villa’s win was priced at 1.37, indicating that bookmakers estimated Villa’s probability of winning to be approximately 5.5 times higher than that of Olympiacos. Even before the second leg, despite Olympiacos’ 4–2 away victory, Aston Villa remained the favorite with odds of 1.84 for an away win compared to 4.21 for a home win.

Press conferences also reflected different psychological approaches. Before the first match, Aston Villa’s coach Unai Emery emphasized that their main priority remained the Premier League, relegating the Conference League to a secondary status: “It’s not changing my first message – the most important 38 matches are the Premier League.” After the first-leg defeat, Emery acknowledged his team’s struggles, noting that Olympiacos played “so open” and “attacking,” deviating from what Aston Villa had anticipated: “The plan was completely different.”

Conversely, Olympiacos coach José Luis Mendilibar projected a composed yet ambitious attitude. Before the first leg, he warned against an inferiority complex: “We are playing against a great team from the Premier League, but we should not fear just because we are to play against a big English team.” After the first match, Mendilibar praised his team’s persistence, stating, “We did not once halt our effort during the game.” Ahead of the second leg, he maintained a restrained, focused stance, avoiding overconfidence despite holding a two-goal advantage, according to media reports describing him as answering questions calmly and without speculative statements.

This disparity in expectations, financial strength, and psychological narratives sets a crucial backdrop for understanding the dynamics and eventual outcomes of the two matches. Moreover, it highlights how contextual factors, often underestimated in pre-match analyses, can significantly shape team behavior, match momentum, and final results.

Table 2 summarizes the main tactical, psychological and contextual differences between Olympiacos and Aston Villa, integrating insights from the qualitative video analysis and contextual data.

Table 2. Summary of key tactical, psychological and contextual differences between Olympiacos and Aston Villa.

Category	Olympiakos	Aston Villa
Tactical approach – Organized phases	Low-possession; direct vertical attacks; exploitation of space behind opponent’s defensive line; compact defensive blocks; selective pressing	High-possession, emphasis on circulation; positional play; high defensive line
Tactical approach – Transitions	Rapid exploitation of spaces; prioritized offensive transitions via long balls to El Kaabi;	Relied on securing possession and structured build-up; struggled to handle defensive transitions (caught repeatedly behind)
Psychological factors	High cohesion, emotional control, clarity of roles; coach calm and focused	Visible frustration after early goals; intra-team conflicts; coach deprioritized competition
Contextual setting	Underdog mindset; lower financial resources; high external motivation (historic opportunity); fewer expectations	Favorite mindset; 5.5 × higher market value; greater pressure to win; Premier League priority

DISCUSSION

Overview

This study aimed to examine how a team with significantly fewer financial resources could eliminate a financially and individually superior opponent. The case of Olympiacos defeating Aston Villa in the semi-finals of the Conference Leagues 2023-24 offers a compelling answer: success was not achieved through superiority in ball possession or the number of shots, but rather through strategic adaptability, tactical discipline, psychological readiness, and mental consistency. The context-specific playing style that Olympiacos adopted was to exploit transitional moments, make use of space behind the high defensive line, and maintain compactness collectively in all moments of play. Crucially, the players showed strong role clarity and emotional control under pressure, in contrast to the increasingly disorganized and reactive behavior of Aston Villa. These findings provide a more integrated perspective on performance analysis, highlighting the need to align tactical planning with contextual and psychological factors.

Tactical Mechanisms and Statistical Paradox

Olympiacos' success in overcoming a more expensive and statistically dominant opponent highlights a fundamental shift in how performance in elite soccer should be understood. Traditional performance indicators have long been associated with match dominance and success. Specifically, research has consistently shown that ball possession (Kapsalis et al., 2023; Lago-Ballesteros & Lago-Peñas, 2010; Plakias et al., 2022; Stafylidis, Mandroukas, Michailidis, et al., 2024; Yang et al., 2018), total passes (Stafylidis, Mandroukas, Michailidis, et al., 2024; Stafylidis, Mandroukas, Kyranoudis, et al., 2024), total shots (Lago-Ballesteros & Lago-Peñas, 2010; Stafylidis, Mandroukas, Michailidis, et al., 2024; Stafylidis, Mandroukas, Kyranoudis, et al., 2024), shots on target (Lago-Ballesteros & Lago-Peñas, 2010; Stafylidis, Mandroukas, Michailidis, et al., 2024), and entries into the final third (Kapsalis et al., 2023; Yang et al., 2018) are key predictors of positive outcomes. However, as this case demonstrates, tactical efficiency is not necessarily reflected in volume-based metrics. For example, despite Aston Villa's clear superiority across all of these indicators (see Table 1), their inability to translate statistical dominance into decisive moments exposes the limitations of relying solely on isolated metrics, a critique increasingly echoed in recent performance analysis literature (Bradley & Ade, 2018; Plakias, Tsatalas, et al., 2025; Rein & Memmert, 2016).

Olympiacos' approach was not based on statistical accumulation, but on tactical realism and contextual exploitation. Their low-possession, vertical, and compact playing style aimed to minimize risk while maximizing transitional efficiency. In particular, Olympiacos targeted specific vulnerabilities on Aston Villa's high defensive line, relying on El Kaabi's pace and ability to operate on the edge of the offside trap. Recent research has addressed the so-called "offside paradox," as Plakias, Tsatalas, et al. (2024) found that a higher frequency of being caught offside was actually associated with a greater likelihood of winning. This finding aligns with the reality of the present case, where Olympiacos was caught offside 11 times over the two legs, compared to just once for Aston Villa.

However, there was one metric in which Olympiacos outperformed Aston Villa: counterattack. Literature has traditionally highlighted counterattacking frequency as a key predictor of success

(González-Rodenas et al., 2019; González-Rodenas et al., 2020; Plakias, Armatas, et al., 2025; Plakias, Tsatalas, et al., 2024; Tenga, Holme, et al., 2010; Tenga, Ronglan, et al., 2010). Indeed, across both legs, Aston Villa registered only one counterattack, while Olympiacos produced eight, five of which resulted in a shot attempt. Furthermore, Barreira et al. (2014) found that directly recovering ball possession in mid-defensive central zones increases attacking efficacy, while more recently, Plakias, Tsatalas, et al. (2024) showed that central attacks, rather than wide attacks, are more strongly associated with winning probability. This aligns with Olympiacos' consistent defensive tactics of closing central passing lanes while deprioritizing coverage of wide areas. After all, Olympiacos' high PPDA values in both matches indicate that their defensive strategy was characterized by patience and selective pressing in specific zones triggered by predefined cues.

Ultimately, this case supports a broader shift in the literature on integrated performance frameworks that combine statistical data with tactical contexts, player roles, and psychological dynamics. It emphasizes that success, especially for underdog teams, does not stem from outperforming opponents across traditional metrics but from aligning strategy with situational demands and executing with discipline and consistency. As such, Olympiacos' context-responsive strategy may invite a reframing of match analysis practices toward purpose-driven indicators rather than raw counts, and toward the development of integrated models that simultaneously account for quantitative data, qualitative video analysis, and psychological as well as contextual variables.

Psychological and Contextual Factors

The psychological dimension of performance, which is usually underrepresented in tactical analyses, was a decisive factor in this case. The ability of Olympiacos to remain composed and emotionally stable over two matches under pressure corroborates literature that psychological readiness and mental resilience are crucial in elite soccer (Holt & Dunn, 2004). In addition, there are clear differences in intra-group cohesion between the two teams. On the one hand, the Olympiacos players were observed to often verbally encourage and congratulate each other, and take responsibility of individual errors and individual acts, that display a high level of interpersonal trust and group unity. On the other hand, Aston Villa manifested repeated signs of frustration, emotional fatigue, and inter-player conflict. For example, there was an obvious argument between two players during the 66th minute of the second leg that distracted their focus as a team. Team cohesion is considered critical in team sport success (Carron et al., 2002; Filho et al., 2015; López-Gajardo et al., 2023), and in this case, is deemed to have had an appreciable level of influence on the outcome.

Contextually, the financial asymmetry between the two teams set an environment of varying expectations, pressure, and motivation. While Aston Villa was in the "favorite" position, a position shown to be psychologically straining and reducing the capacity of teams to make changes when trailing due to expectations (Molina et al., 2017; Norton et al., 2000), Olympiacos approached matches with a challenger mindset. This psychological frame may have facilitated adaptive behavior and reduced the cognitive burden associated with maladaptive fear of failure (Birrr et al., 2024).

In addition, the statements and behavior of coaches before and during the matches seemed to influence the emotional atmosphere of their respective teams. The calm and grounded tone of Olympiakos coach José Luis Mendilibar contrasts sharply with Unai Emery's pre-match de-

prioritization of the Conference League, which is likely to have negatively affected his players' motivation and attentional focus at a subconscious level. Such observations align with the assumptions of applied sport psychology literature, which highlights the coach's role in providing desirable pre-performance mindset and psychological attributes such as emotional regulation, motivation, and team cohesion (Baker et al., 2003; Havadar et al., 2024; Kim & Cruz, 2016; Mageau & Vallerand, 2003).

Taken together, these findings suggest that psychological and contextual dynamics are to be integrated into performance analysis rather than regarded as outside or secondary to it. Especially in financially asymmetrical matchups, the interaction between intra-team communication, emotional control, and behavioral cohesion may be a determining factor, supporting the demand for more holistic and interdisciplinary models of match performance.

Addressing gaps

This study offers a methodological contribution to the field of performance analysis by integrating qualitative video observation, quantitative performance indicators, and contextual data within a single case study framework. In doing so, this study aligns with current methodological directions in sports science that promote the use of case studies as a way to produce practically useful knowledge and narrow the gap between research and applied coaching practice (Cotterill et al., 2017; Halperin, 2018; Mujika et al., 2025).

Furthermore, while previous research has often focused on statistical modeling, this study demonstrates the value of data triangulation in producing a richer and more nuanced understanding of match performance. This approach aligns with recent recommendations for adopting mixed-methods strategies in applied sports science research, particularly in context-bound phenomena (Anguera et al., 2017; Ryba et al., 2022).

The use of a structured observation protocol across six game phases, combined with independent multi-analyst coding and consensus validation, reinforces the trustworthiness and transparency of the qualitative findings. This rigorous approach addresses one of the main criticisms directed at qualitative analysis, namely, its alleged subjectivity and lack of replicability (Cole, 2024).

Finally, this study also addresses a notable gap in literature, as no prior research has systematically examined and attempted to explain how an underdog team can overcome a clear favorite. Therefore, it contributes not only epistemologically to the evolving discourse on what counts as meaningful evidence in performance analysis, and methodologically by bridging analytical gaps through an integrated case study approach, but also by addressing a knowledge gap in international literature regarding the key factors that may enable underdog teams to succeed against more dominant opponents.

Contribution to Applied Environments

Besides its academic importance, this case study offers useful insights for coaches and analysts who work in everyday soccer settings, especially in teams with limited resources. The example of Olympiacos beating a much wealthier and more technically advanced team like Aston Villa shows that success is still possible when there is clear strategy, well-defined player roles, and strong team discipline (Crawford et al., 2024; Gréhaigne et al., 1999; Kwon, 2024; Smart & Wolfe, 2000). These are important lessons for clubs that cannot rely on large budgets or star players to win games.

The findings of this study can be directly applied to coaching and performance analysis. For example, Olympiacos implemented a tactical plan centered on defensive compactness, intelligent pressing triggers, and rapid counterattacks. Rather than aiming to control possession for extended periods, the team focused on efficiently exploiting space and launching quick attacks immediately after regaining possession. This suggests that coaches working with underdog teams could place greater emphasis on training on transition plays and exploiting the space behind the opponent's defensive line using fast attackers who operate on the edge of the offside, such as El Kaabi, particularly against opponents who maintain a high defensive line. After all, previous research has repeatedly demonstrated the effectiveness of counterattacks (González-Rodenas et al., 2019; González-Rodenas et al., 2020; Plakias, Armatas, et al., 2025; Plakias, Tsatalas, et al., 2024; Tenga, Holme, et al., 2010; Tenga, Ronglan, et al., 2010).

In coach education, this case highlights the importance of moving beyond idealized tactical models and teaching future coaches how to design game plans tailored to each team's actual capabilities and specific match situations. Teaching examples such as the Olympiacos case, where the team adopts a different tactical approach in the Greek league when playing against lower capacity opponents, can help coaches develop more flexible and realistic approaches to match preparation. For example, while Olympiacos had a possession rate of 32.1% in the matches against Aston Villa, their average possession in the Greek Super League during the same season (2023–24) was 58.2%, indicating a completely different tactical approach and style of play. After all, research has shown that adapted, flexible, and context-driven strategies outperform rigid, obsessive tactics in open-skill sports like soccer (Bonk & Tamminen, 2022; Woods et al., 2020).

Overall, this study contributes to the growing perspective that performance analysis should support coaches in making better decisions rather than simply collecting data (Plakias, Tsatalas, et al., 2025). By understanding what worked, why it worked, and under what conditions, coaches and analysts could plan more effectively (Cassidy et al., 2023; Estrella, 2024), even without the structural advantages that larger clubs possess.

Limitations and Future Research

As with all case studies, the primary limitation of this research lies in its contextual specificity (Tsang, 2014). The tactical, psychological, and contextual mechanisms identified were closely tied to a single competitive setting involving particular teams, coaches, and situational dynamics. As such, the findings are not intended to be generalized across all match contexts, but rather to offer an in-depth, illustrative account of how complex interactions can shape performance under conditions of financial asymmetry.

A second limitation concerns the scope of available data. While the integration of video analysis, match statistics, and contextual information allowed for a multi-layered interpretation, the study did not include physical performance metrics such as total distance covered, number of sprints, or high-intensity accelerations. These variables could provide valuable insights into the physical demands placed on players within each context, formation or playing style (Carling, 2013; Forcher, Forcher, et al., 2023; Plakias, Tsatalas, et al., 2023).

In addition, access to internal team environments (e.g., training behaviors, team talks, or player feedback) was not possible due to the public nature of the data sources. While this is a common

constraint, as researchers rarely have direct access to internal team dynamics, it nonetheless limits the depth of psychological and cultural interpretation. To partially address this limitation, this study incorporated rich contextual information (e.g., pre- and post-match press conferences) alongside behavioral observations derived from the qualitative video analysis. This approach enabled indirect yet meaningful inferences regarding player cohesion, emotional control, and coach–team dynamics, which were triangulated across multiple sources to enhance interpretive validity.

It is worth noting that conducting this type of in-depth, mixed-source case study involves specific methodological challenges. These include ensuring the reliability of qualitative observations, integrating heterogeneous data sources coherently, and balancing analytical depth with transparency while avoiding overgeneralization from a limited number of matches. To address these challenges, structured observation protocols, multi-analyst triangulation procedures, and transparent reporting of all data sources were employed.

Future research should aim to build comparative databases of underdog performances using consistent mixed-method approaches, allowing for the identification of recurring patterns across different competitions and contexts. Moreover, studies based on large samples of similar cases may reveal that specific performance indicators, such as counterattacks, can significantly increase the likelihood of underdog victories. Finally, expanding case study designs to concurrently incorporate tactical, physical, psychological, and contextual factors (ideally with access to internal team data) could contribute to the development of fully comprehensive and practically applicable models of performance.

CONCLUSION

This case study examined how Olympiacos, a team operating under significant financial constraints, succeeded in eliminating the financially and individually superior Aston Villa during the 2023–2024 UEFA Europa Conference League semifinals. By integrating qualitative video analysis, quantitative performance indicators, and contextual information, the study revealed that success in elite soccer does not depend solely on traditional performance metrics or financial investment. Instead, it can emerge from a context-responsive strategy emphasizing tactical adaptability, psychological readiness, and disciplined execution.

Olympiacos' compact and transition-oriented playing style effectively exploited Aston Villa's structural vulnerabilities, especially behind their high defensive line. Meanwhile, the psychological cohesion, emotional stability, and clarity of roles within the Olympiacos squad contrasted sharply with the reactive and disjointed behaviors observed in their opponents. These findings emphasize that underdog victories are not random anomalies but can be strategically engineered through purposeful planning and contextual exploitation. For practitioners, it offers a blueprint for designing game plans rooted not in idealized possession models but in realistic assessments of one's team capacities and the contextual demands of each match.

From a methodological perspective, the study contributes to performance analysis literature by demonstrating the utility of mixed-data case studies in uncovering nuanced mechanisms of success in elite competition. Ultimately, this research supports the ongoing paradigm shift toward

holistic, integrated models of performance analysis and reinforces the value of qualitative insights in understanding complex match dynamics, especially in asymmetrical matches. The demonstrated value of such methods may lead to a new wave of research in performance analysis that is both more holistic and closer to applied reality.

The Supplementary Materials (Video abstract, Supplementary file 1, Supplementary file 2, Supplementary file 3, Supplementary file 4) are freely accessible at:

<https://zenodo.org/records/18712521>

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