There could be three main branches, path of fame, path of power, and path of honor.

Path of Fame

This path involves fighting bosses more as a publicity stunt

Most fights would probably take place with a crowd watching (whether it's in a stadium or in the streets doesn't much matter)

The weapons used (and acquired) here are all flashy, but not very powerful.

By the end of this path, everyone will know your name

This is probably the easiest one

Path of Power

I imagine this path as fighting knights who have sworn their lives to service and protection of their king/queen

I don't know why all the knights wouldn't attack the player at once

The weapons used here are much less flashy, but far deadlier. They look practically designed.

By the end of this path, the player probably won't kill the king/queen, but will be given land, power, and status (or maybe the king/queen is a boss, I don't know)

This path is probably the second hardest

Path of Honor

The name implies that, by going down this path, the player gains honor, but the player should already be honorable if they are going down this path

This path would involve fighting powerful (though not necessarily well known) masters

Fights here would involve bowing before and after the fight

The weapons used here I would like to not be flashy, and I'd like them to be powerful, but I'd like if they were only powerful if they were used correctly. For instance, perhaps they are exceptionally difficult to use, but if used correctly, they can deal more damage than the weapons of the knights. The damage could then be said to come from the skill of the one using the weapon, and not the weapon itself. I don't know if this is a good idea.

Weapons and abilities acquired here shouldn't be made obsolete by other weapons and abilities. This isn't to say that everything gathered here should be so good that every player should use them everywhere (a particular weapon might not fit the playstyle of a particular player). It feels disrespectful to not use one of the master's weapons because another weapon is the same but stronger.

By the end of this path, the player will be the master of masters (though this title wouldn't come with any perks or with significant fame, only respect)

This would be the hardest path