

All That Glitters Might Not Be Gold

Written by Bernard Fernandez
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History tells us that North America's two great gold rushes – one was when the precious metal was discovered, in impressive quantities, near Sutter's Mill in Coloma, Calif., on Jan. 24, 1848; the other was when a similar find in 1896, northwest Canada's Yukon territory, triggered another stampede of prospectors and land speculators hoping to strike it big.

Only a fortunate few of the hundreds of thousands of get-rich-quick dreamers found their figurative pots of gold in the soil, streams and mountains, but their successes kept well-heeled, bling-bling-craving consumers of their day adorned in shiny rings, necklaces, bracelets and earrings. Those successes also inspired generations that followed to seek a way to take the fast route from having almost nothing to posh residences on Easy Street.

The boxing equivalent of those famous gold rushes came in 1984, at the Los Angeles Olympics, when attorney Dan Duva – president of a Totowa, N.J.-based boxing company, Main Events, which ran mostly mid-level shows at a local ice rink – convinced six Olympic medalists to sign on the dotted line. Not all of the new members of the Main Events stable won gold medals (Evander Holyfield settled for bronze, but was denied a shot at a likely gold due to a controversial referee's call in the semifinals, while Virgil Hill took a silver), but four others did. Between them, Pernell Whitaker, Meldrick Taylor, Mark Breland, Holyfield and Hill won multiple world championships as professionals (Tyrell Biggs never made it all the way to the top, losing his only shot at a heavyweight title when he taken out in seven rounds by Mike Tyson on Oct. 16, 1987) and earned themselves, and the company for whom they fought, tens of millions of dollars. Almost instantly, Main Events became a major player in the promotional wars, muscling its way into the uppermost tier alongside longtime power brokers Bob Arum and Don King.

Dan Duva passed away far too soon, at 44, on Jan. 30, 1996, from a brain tumor. His death caused a split among squabbling family factions, and ultimately a loss of influence for the company. Main Events, with its role in NBC Sports' reinvolvement in boxing, has assumed an important if somewhat lesser prominence that it once enjoyed, with Kathy Duva, Dan's widow, as its CEO. But the lessons – both positive and negative – from that 1984 Olympic bonanza continue to resonate.

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Top Rank founder Arum, who turns 82 on Dec. 8, has pulled several pages from the dusty Main Events playbook with his hoarding of the top performers at the 2012 London Olympics. The four most notable all scored gold medals – that would be Vasyl Lomachenko (*pictured above, in pro debut, photo by Hogan Photos*)

, Zou Shiming, Egor Mekhontsev and Ryota Murata – and are the faces of Top Rank's new direction, but Arum and his stepson, Todd duBoef, also have high hopes for non-medal-winning Olympians Felix Verdejo, Jose Ramirez and Oscar Valdez.

If there's a significant difference between what Main Events did in 1984, and what Top Rank is doing now, it is this: None of the highly regarded Olympic fighters snared by Arum are Americans; all of Duva's Olympic acquisitions were from and represented the United States.

"It's not necessarily a global strategy, but I guess it is to some extent," Arum said of the additions upon whom so much of Top Rank's future will hinge. "You have to remember that the gold medalists in London were not Americans, because no Americans came close to winning any medals, much less gold medals.

"We could have continued doing what we had been doing, which is to put fights on in the United States with primarily American and Mexican fighters. And indeed, we will continue to do that. But then I saw the opportunity to expand our reach all over the world, particularly with the Chinese fighters. (Shiming, a two-time gold medalist, is the marquee attraction, but three of his non-Olympic countrymen also turned pro under the Top Rank banner.) There is a hunger for our product in places like China, especially with Chinese fighters.

"We're attracting tremendous turnouts in Macau, at the Venetian. Manny Pacquiao-Brandon Rios will be our third card there, and our biggest by far. We're doing unbelievable business."

And while Macau is morphing into boxing's latest preferred destination – Arum noted that the gaming palaces in the gleaming Chinese city rake in nearly nine times the money of all the casinos in Nevada, making it "Las Vegas on steroids" – there are also profits to be mined in Japan, where Murata holds virtual rock-star status, and Eastern Europe, which is the region of the world from which two-time gold medalist Lomachenko (Ukraine) and Mekhontsev (Russia) emerged.

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“Ukraine and Russia already have a tremendous interest in boxing,” said Arum, who pointed out that the Olympians sought him out at first, not the other way around. “Ukraine, thanks to the Klitschko brothers – one of whom (Vitali) is even going to run for president! – has shown itself to be an important market for boxing. And the popularity of boxing in Russia is going up as high as President (Vladimir) Putin’s approval rating.”

Curiously, all four members of Top Rank’s touted crop of golden boys have relocated to the U.S., where they can train under the watchful eyes of their employer. Lomachenko, Mekhontsev and Shiming have taken up residence in California, while Murata is training at the Top Rank gym in Las Vegas. It is possible that all or some could become headliners in this country, as did Panama’s Roberto Duran and the Philippines’ Pacquiao, but the plan for now is to showcase them in or close to their home countries, where they already are household names.

“The bigger weight guys (Lomachenko is a featherweight, Meihontsev a light heavyweight and Murata a super middleweight) came in as professional-ready fighters. I think their styles will translate well to the United States when they fight in the United States, but their (possible success) here will not be the be-all and end-all,” Arum continued. “Look at (Gennady) Golovkin. People in America want to watch him because he’s a tremendous fighter, a very entertaining fighter. Ruslan Provodnikov, Artie Pelullo’s fighter, same thing. These Eastern European kids are real warriors. People everywhere just love to watch them fight.

“That’s not especially true for Zou Shiming just yet. He was taught for so long to do what it took to score points in the amateur system. His trainer, the great Freddie Roach, has been working to get him to sit down on his punches and so forth. Right now, he’s more of a project than the other three. But that doesn’t detract from the fact that he’s already hugely popular in China.”

But Kathy Duva, who has been down this path before, sounds a note of caution. Oh, sure, her husband struck the mother lode in those ’84 Olympians – well, at least some of them – but she said it would be a mistake for any promoter to presume that a gold medal automatically transforms an amateur phenom into a pro with vast earning potential. Besides, she said, many of the most highly regarded amateurs have developed a sense of entitlement that sometimes proves to be more trouble than they’re worth.

“We have evolved so far from the way things used to be,” Duva said. “Back then, before we

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signed those guys, we used to invest a fortune in them even though we had no right to sign them. Main Events and (manager) Shelly Finkel sank a fortune into certain fighters, even before the Olympics, to bring them into pro camps so they could train with the pros and to learn under good managers. It's part of the reason they were so freakin' good.

"Pernell Whitaker was in our camps years before we signed him. So was Mark Breland. There was a time when Riddick Bowe was in our camps. Evander and Meldrick Taylor, on the other hand, were people we first encountered at the Olympics.

"We used to bring these fighters in almost as a public service, to move them along and teach them what they needed to learn to succeed in the Olympics and beyond. At the Olympic Box-offs, Whitaker lost his first fight at Caesars Palace. That night he went into a ballroom with my father-in-law (Hall of Fame trainer Lou Duva), who shadowboxed him through what he was going to have to do to beat the same kid the next day and thus lock up his place on the team. To this day, Pernell attributes his victory in that fight to Lou showing him what to do."

But there's always a "but," isn't there? And Kathy Duva said gratitude on a fighter's part can only take a promoter so far when someone else shows up waving a more lucrative contract.

"The world was different then," she sighed. "We put a lot of money up. We didn't get a lot of it back. We had to be wildly successful to reap the benefits of those investments. We were with Whitaker. We were not with Tyrell Biggs and Mark Breland. Holyfield turned out to be the guy we made the most money with, and we invested nothing in him prior to his turning pro, although we gave all of them big signing bonuses.

"One guy ... Shelly even paid for his mother's funeral, not to mention unbelievable amounts of training expenses and all kinds of other things. We put well into six figures in him. It was a lot of money. Then, when it came time for him to turn pro, the guy said, 'Well, if you give me a million-dollar signing bonus, I'll sign with you. If not, I'll sign with these other guys who are offering me a million.' I'll never forget that my husband and Shelly fell out about this in a big way. My husband said ... well, I'd rather not repeat what he said. His position was we had already put a half-million dollars into this kid, now we have to pay the same amount as somebody else?"

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“Really, I don’t think the old system was particularly good. If it hadn’t been for Evander Holyfield, that whole deal would have been a total bust for us.”

It’s a lesson which taught Kathy Duva never again to go all-in too soon on any Olympic hero.

“For years we have not signed an Olympic kid directly out of the amateurs since 2000,” she said. “I will never do it again. Golden Boy as well as Top Rank is playing into that world, but without the benefit of years of bad experiences. The thing is, you can’t sign up these kids forever. Whoever wants to make a big investment that early, God bless ’em.”

So who will be Top Rank’s Holyfield equivalent? There might be several gold medal winners to slide easily into pro superstardom, or there might be none. The only thing that’s ever certain in boxing’s big crap shoot is, well, uncertainty. You place your bet and take your chances, and hope that those old bones being rolled don’t come up snake-eyes.

Teddy Atlas doesn’t have a horse in this race, but, as a boxing commentator for NBC during its coverage of the past four Olympiads, he has observed Lomachenko, Mekhontsev, Shiming and Murata fairly closely. He believes Top Rank’s gambit could pay off handsomely, even if he is not a fan – that’s putting it mildly -- of what Olympic boxing has become.

“It’s a joke,” he said of the perceived miscarriages of justice that frequently have called into question the fairness of the scoring. “Take Shiming, for example. I don’t think he deserved the gold medal in London. I’m not alone in thinking that. I’m not so sure about the gold he got in Beijing (in 2008) either, but there was nothing to prevent him from getting a gold in Beijing, and probably not in London. A lot of what’s involving in the scoring of Olympic boxing is, let’s face it, political. AIBA is not an honest organization. Their body of work speaks for itself.

“So why did Top Rank sign Shiming? Because there’s a pot of gold at the end of that rainbow in China. There’s a pot of gold at the beginning of the rainbow, too. They love the guy in China and Top Rank saw him as a way to tap into that huge market, that virgin market. They’re going to reap the benefits whether he throws wide punches or not, or even whether he can really fight or not. Top Rank has the resources to pick the right opponents for Shiming and keep him moving on down the road.”

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But if Shiming is a question mark, Atlas sees Lomachenko as an exclamation point.

“He’s the most interesting of them all because he’s the best of them all,” Atlas said of the 25-year-old southpaw, who posted a 396-1-1 record as an amateur that, at first glance, almost appears to be a misprint. “He’s a versatile fighter, but most importantly, he’s a real fighter. He’s a fighter in every way.”

Arum evidently also believes that Lomachenko is special. Coached by his father, Anatoly, he is 1-0 as a pro, having knocked out a tough Mexican, Jose Ramirez, in four rounds on the undercard of the Timothy Bradley-Juan Manuel Marquez fight in Las Vegas on Oct. 12. Ramirez entered that bout with a 25-3 record that included 15 victories inside the distance, and had never previously been stopped.

No fighter ever has won a professional world title in his pro debut, and the only man ever to make the attempt was Pete Rademacher, the 1956 Olympic gold medalist in Melbourne, Australia, who lasted four rounds with heavyweight champion Floyd Patterson on Aug. 22, 1957. Lomachenko, in what would be only his second pro bout, is likely to challenge WBO 126-pound champion Orlando Salido (40-12-2, 28 KOs) in January, and after that he wants to test himself against another former Olympic gold medalist, Cuban defector Guillermo Rigondeaux (12-0, 8 KOs), who holds the WBA and WBO super bantamweight straps.

“I have it in my mind that Lomachenko is going to knock Salido out,” Atlas offered. “Lomachenko can fight inside, he can fight outside, he can box, he can use his legs, he can counter a little bit. He’s intelligent in the ring. And he has that supreme confidence that he can be and will be the best.”

Said Arum: “I’d heard for years that Lomachenko was the best amateur in the world, but I’d also heard that it would be nearly impossible to sign him because he wanted millions of dollars to turn pro. But that wasn’t true. He came to me and we made a deal in short order. All he asked is that we move him quickly, not with the usual four- and six-rounders.

“I tried to get Lomachenko a title fight for his pro debut, but these organizations, particularly the

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WBO, said, `Bob, we can't do it. He's got to fight some contender first.' That's why he fought Ramirez.

"All right, so I couldn't get him a title fight for his pro debut, but I told him I could do that for his second fight and that's what we're doing."

Maybe the real question is, regardless of how the Top Rank Olympic champs fare, whether there ever again will be the sort of gold rush that paid major dividends to Dan Duva in 1984 and possibly to Arum moving forward.

"We're not producing fighters like we used to," Arum said of the medal shutout for U.S. boxers in London, the first time that has ever happened in any Olympics. "There's been a tremendous fallout. Just look at the guys who represented us in 2012. The only one we were really interested in was Jose Ramirez, who we signed. Verdejo (from Puerto Rico) might turn out to be the most outstanding of our Olympic guys. Lomachenko told me Verdejo was the toughest fight that he ever had in the amateurs, and Verdejo was just 19 at the time.

"Apart from the talent shortage, there's also a bias against U.S. fighters. They know they're going to get cheated in international matches. The people who run amateur boxing in the United States don't stand up to these AIBA bums. You see the results.

"We have a kid, Jesse Magdaleno, who definitely has world-class potential. We told him to stay in the amateurs, to try to go to the Olympics and maybe win a medal. He held off on signing him. He went downstairs and about five minutes later he came back. He said, `Nah, I don't want to put up with all that amateur crap. I want to go pro.' He's been fighting for us since he was 18. He's undefeated, a junior featherweight and a tremendous talent.

"There's a lot of guys like that. Look, I was in Atlanta (in 1996) when Floyd Mayweather got out-and-out screwed in the semifinals. He won that fight easy. If they can cheat a Floyd Mayweather out of a gold medal, or a Roy Jones, they can cheat anybody."

But you have to wonder: If the pool of Olympic wannabes in America is drying up, what about

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the rest of the world? If Olympic boxing dies, is it even possible for a Lomachenko or a Mekhontsev or a Murata to rise up and become pro attractions? The NFL and NBA have colleges serving as their feeder system. The Olympics have been the launching pad for many outstanding pro careers, but what if some day viewers tune in to the quadrennial sports festival and find only synchronized swimming and rhythmic gymnastics?

That is a question for another time. For now, Top Rank has staked its claim to a potential gold mine that it hopes will yield large nuggets of the real thing and not just a load of iron pyrite.

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stormcentre says:

I have seen Lomachenko fight as an amateur and he is good. Real good.

Same for Guillermo Rigondeaux.

Bring on Lomachenko V Rigondeaux I say.

Even if Rigondeaux was going to easily lose this one (if it happens), Arum will have no problem feeding Rigondeaux to Lomachenko; as Rigondeaux has peeved Arum off a little with his "I'll do it my way style of fighting" and his outright and public refusals to fight in a more crowd pleasing but dangerous manner - as Arum has very publicly suggested

And Arum is just the kind of guy to go and sign another hot amateur prospect like Lomachenko to give the previously unconcerned Rigondeaux something to think about.

Good for us fans, as these two in the same ring would be a technical masterpiece. Wow, check out Lomachenko's amateur record 396-1-1.

No wonder Lomachenko asked Bob to make sure he skips the 4 and 6 round fights on the way up!!!