Firms in emerging markets are becoming leading global players despite operating in challenging home country environments, but little is known about how they build their capabilities. By analyzing multiple companies operating across over a dozen emerging markets in Asia, Latin America, Africa and Europe, the authors identify the specific challenges faced by emerging market firms to become internationally competitive. Furthermore, they provide actionable solutions to upgrading capabilities, sustaining competitive advantage, and achieving multinational status, all whilst operating in emerging economies. Featuring contributions from eminent business scholars from across the globe, this timely volume provides a valuable tool for academics and practitioners, managers and consultants, especially those involved with emerging market firms working to grow and succeed globally.