

**Abstract:** The ability of companies to turn an environmental constraint into a source of strategic opportunities is a controversial topic in published research. The article, which is based on a comparative study of the CO<sub>2</sub> emission reduction strategies implemented by the cement and chemical industries, shows that companies' freedom to adopt a proactive approach to sustainable development is severely constrained by the characteristic features of the sector, in terms of its dependence on natural resources, of flexibility in the composition of the business portfolio, and of the structure of the downstream sector.