What are the advantages of separating the linker and the loader ? When is it better to combine them ?

The advantages are: having the possibility to create a linker for many file formats independent of the loading scheme of a certain OS, controlling the address of loading independent of the linker (kernel), creating a linked binary without loading it, loading becomes fast (no linking just before loading).

Combining them works better when we want automatic library search (dynamic linking) $\,$