The role of board chair has long been a source of debate for corporate governance experts, with most recommending separate roles for the chairman and CEO. Independent board chairs are thought to ensure board control, while combining the two roles is thought to ensure collaboration between the board and management. Forthcoming research in *Strategic Management Journal* suggests that independent board chairs can serve both roles; providing proper oversight of managerial actions, while also serving the role of collaborator. Further, these roles have varying influences on firm performance outcomes depending on the firm’s past performance.

The author first examines whether separate board chairs illustrate control (monitoring) or collaboration (advice) orientations based on proxy statement narratives for board leadership of S&P 500 companies. He shows that the influence of these approaches depend on prior firm performance. When past performance is below average, a control approach increases performance (ROA by 1.9%, ROS by 8.0%), while a collaborative approach decreases performance (ROA by -1.3%, ROS by -7.2%). When performance is above average, an opposite effect was found: a collaborative board chair increases performance (ROA by 2.0%, ROS by 8.1%), while control decreases performance (ROA by 1.8%, ROS by 7.3%).

In summary, contrary to much prior thought, independent board chairs can serve as both strong monitors (control) and advisors (collaboration). Further, the board chair’s ability to influence firm outcomes is based on which approach is employed and the company’s past performance, such that control is beneficial when performance has been weak, while collaboration is better when performance has been strong.

**Key Takeaways:**
- Independent board chairs can take approaches based on control of or collaboration with management.
- For below average past performance, a controlling approach increases firm performance, while a collaborative orientation decreases performance.
- When performance has been strong, control decreases performance, while collaboration increases performance.