Hypothetical decision making in schizophrenia: The role of expected value computation and “irrational” biases

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Abstract

The aim of the present study was to examine the contributions to decision making (DM) deficits in schizophrenia (SZ) patients of expected value (EV) estimation and loss aversion. Patients diagnosed with SZ (n=46) and healthy controls (n=34) completed two gambling tasks. In one task, participants chose between two options with the same EV across two conditions: Loss frames and Keep frames. A second task involved accepting or rejecting gambles, in which gain and loss amounts varied, determining the EV of each trial. SZ patients showed a reduced “framing effect” relative to controls, as they did not show an increased tendency to gamble when faced with a certain loss. SZ patients also showed a reduced tendency to modify behavior as a function of EV. The degree to which choices tracked EV correlated significantly with several cognitive measures in both patients and controls. SZ patients show distinct deviations from normal behavior under risk when their decisions are based on prospective outcomes. These deviations are two-fold: cognitive deficits prevent value-based DM in more-impaired patients, and in less-impaired patients there is a lack of influence from well-established subjective biases found in healthy people. These abnormalities likely affect everyday DM strategies in schizophrenia patients.

1. Introduction

Cognitive and motivational problems are some of the most debilitating aspects of schizophrenia (SZ), contributing greatly to functional deficits in patients with the illness (Dickinson et al., 2007). Based, in part, on evidence that SZ patients exhibit normal hedonic responses to the experience of rewards (Heerey et al., 2007). Based, in part, on evidence that SZ patients exhibit normal

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That is, when faced with the choice between a certain loss and an uncertain loss that has a larger magnitude, but the same EV, most subjects are willing to gamble (i.e., take on risk) in order to avoid the certain loss. In contrast, when subjects have the choice between a certain gain and the chance for a larger, but uncertain, gain, loss aversion leads to an unwillingness to gamble (De Martino et al., 2006). To the same end, when faced with the choice to play a gamble or accept a neutral outcome, loss aversion leads subjects to avoid risking a loss, unless the proposed gamble offers a potential gain that is significantly greater than the potential loss (when the EV is significantly greater than zero; Tom et al., 2007). Thus, the same bias leads to different decisions depending on the context (a phenomenon called the “framing effect”; Kahneman and Tversky, 1979). While this bias is not “rational,” it is a well-established pattern of choice behavior in healthy subjects (Rabin and Thaler, 2001; Kahneman, 2003).

We were interested in examining this issue in schizophrenia for several reasons. First, there is suggestive evidence that people with schizophrenia may undervalue potential losses in uncertain DM contexts (Heerey et al., 2008), and show a reduced endowment effect (whereby people tend to overestimate the value of a good that is already in their possession; Tremeau et al., 2008). A reduced sensitivity to potential losses might result in abnormal (albeit more rational DM) in SZ patients. Interestingly, Heerey et al. (2008) reported that reduced loss sensitivity was related to measures of working memory capacity, suggesting that patients may lack some of the cognitive capacities that are needed to evaluate all the features involved in representing comparative choices, which might also be expected to impact the appearance of framing effects.

Suspicion that SZ patients might show altered loss aversion in DM is bolstered by recent neuroimaging studies that have examined the neural basis of this phenomenon and implicated a set of regions, many of which are likely to be compromised in schizophrenia. For example, a functional magnetic resonance imaging (fMRI) study by Tom et al. (2007) has linked loss aversion to the targets of the mesolimbic and mesocortical dopamine (DA) pathways, such as the ventral striatum (VS), ventromedial prefrontal cortex (VMPFC), and medial orbitofrontal cortex (OFC). Other fMRI studies (De Martino et al., 2006, 2010) have found activity in the amygdala – a region involved in processing affective information (for a review see Phan et al., 2004) – to be most predictive of loss-averse behavior. Evidence that all of these brain areas may be implicated in schizophrenia (Grace, 2000) further supports the idea that many patients with SZ may not exhibit normal DM behavior based on loss-aversion biases.

In order to examine the issue of loss aversion in SZ, we adapted two tasks from the recent functional imaging literature on loss-aversion biases. In one task, adapted from De Martino et al. (2006), subjects were given a varying amount of money at the start of each trial and were asked to choose between a certain outcome, which was to retain a portion of the original amount, and a probabilistic outcome, which was to accept a gamble. On two-thirds of trials, both options had the same EV and were presented in either a certain gain (or Keep frame) or a certain Loss frame (Fig. 1). The task was designed to test the effect of the framing of the choice (independent of the EV of the choice) on subjects’ willingness to gamble. In a second task, adapted from Tom et al. (2007), subjects chose either to accept or reject a gamble involving a 50% chance of gaining a certain amount and a 50% chance of losing a certain amount. In this task, potential gains and losses varied from trial to trial, such that the absolute value of the potential gain magnitude could exceed, be the same as, or be less than, the absolute value of the potential loss magnitude. This task was designed to identify the ratio of potential loss magnitude to potential gain magnitude at which each individual subject was indifferent to accepting or rejecting a gamble. This ratio serves as a quantitative measure of loss aversion in individual subjects.

We predicted that loss aversion would be attenuated in schizophrenia, resulting in a reduced framing effect. In short, we expected that SZs would gamble more or less equally in Keep and Loss frames, and not exhibit the “irrational bias” observed in controls in the De Martino et al. (2006) task. In the context of the Tom et al. (2007) task, we expected SZ patients to show less...
lawful modification of gambling rates based on changes in EV, due to reduced precision in representing both expected rewards and expected punishments. Because negative symptoms have been associated with neural signals in striatum and PFC (Wolkin et al., 1992; Ehrlich et al., 2012), we additionally predicted that an increased severity of negative symptoms in SZ patients would lead to less loss-averse behavior than both controls and patients with milder negative symptoms.

2. Methods

2.1. Participants

Forty-six patients meeting DSM-IV-TR criteria for schizophrenia or schizoaffective disorder (SZ) as determined by the Structural Interview for the DSM-IV (SCID-I; First et al., 1997), and 34 healthy control (NC) subjects, volunteered to participate in the study and provided written informed consent. All subjects were compensated for study participation. All SZ patients were recruited from the Maryland Psychiatric Research Center (MPRC) and were clinically stable (as determined by their treating physician) and medically stable (no changes in medication type or dose within 4 weeks of study; see Table 1). Normal control participants were recruited from the community via random digit dialing and advertisements and were screened for Axis I and II disorders using the SCID-I (First et al., 1997). All control participants were free of any significant personal psychiatric and medical history, had no history of severe mental illness in first-degree relatives, and did not meet criteria for current substance abuse or dependence.

2.2. General procedures

Study participants completed a standard cognitive batteries including the MATRICS battery (Green et al., 2004), Wechsler Abbreviated Scale of Intelligence (WASI; Wechsler, 1999), Wide Range Achievement Test Four (WRAT4; Wilkinson and Robertson, 2006), and Wechsler Test of Adult Reading (WTAR; Wechsler, 2001). All study participants were required to achieve 100% accuracy on a short quiz utilizing pie charts to represent their chances of winning and losing prior to the study by Tom et al. (2007). In each trial, the subject was presented with a choice of advantageous choices were split evenly across gamble and certain options. Thirty-two Catch trials were included in the experimental design to ensure that participants were actively engaged and understood the task. Catch trials presented subjects with two clearly unbalanced options, such that there was an obvious preferable choice if participants computed EV properly (e.g. starting with $100, choose between a 95% chance of keeping the entire $100, or taking a certain $20 (% of $50). A Loss frame would involve a choice between accepting a gamble, representing a 60% chance of losing the entire $50, and taking a certain loss of $30 (% of $50). All experimental variables (total starting amount, percentage of the money kept or lost, number of trials) were identical between the Loss and Keep frame conditions. The EVs of sure and gamble options were always equivalent in each Loss and Keep frame trial, and also mathematically equivalent between frames.

2.2.1. Framing effects task

Participants completed a gambling task, based on the work of De Martino et al. (2006); (see Fig. 1). Ninety-six trials (32 Loss frame, 32 Keep frame, and 32 Catch trials) were presented randomly over one block, without feedback. On each trial, test indicated the amount of money the subject started with for that trial (four starting amounts were used: $100, $75, $50, and $25). Participants were told that on each trial, they would have to choose between a sure option and a gamble option and that they would not see the outcome of their choices. They were also told to choose carefully, as they would receive a bonus at the end of the experiment (all subjects received $5.00). The sure option in Keep frame trials involved keeping a portion of the starting amount; in Loss frame trials, the sure option involved losing a portion of the starting amount. The gamble option was represented by a pie-chart, depicting the probability of keeping or losing all of the money in Keep and Loss frames, respectively. Within the gamble option, four different probabilities of keeping or losing the starting amount were used (20%, 40%, 60%, or 80%). For example: on a given trial, a subject could be told they were starting with $50 and presented with a choice between accepting a gamble, representing a 40% chance of keeping the entire $50, or taking a certain $20 (40% of $50). A Loss frame would involve a choice between accepting a gamble, representing a 60% chance of losing the entire $50, and taking a certain loss of $30 (60% of $50). All experimental variables (total starting amount, percentage of the money kept or lost, number of trials) were identical between the Loss and Keep frame conditions. The EVs of sure and gamble options were always equivalent in each Loss and Keep frame trial, and also mathematically equivalent between frames.

2.2.2. Loss aversion task

Participants were presented with a second gambling paradigm adapted from a study by Tom et al. (2007). In each trial, the subject was presented with a choice of accepting or rejecting a gamble, each gamble having a 50% chance of gaining one amount of money and a 50% chance of losing another amount (choosing either a pie chart or an “X”, as illustrated in Fig. 1D and E). Possible gains ranged from $10 to $40 (in $2 increments) and possible losses ranged from $5 to $20 (in $1 increments). All 256 possible combinations of gain and loss amounts (16 possible loss amounts x 16 possible gain amounts) were presented over four blocks of 64 trials. The EV of the gambles ranged from a minimum of $5 (gain amount $10, loss amount $5) to a maximum of $40 (gain amount $40, loss amount $0).

Table 1

<table>
<thead>
<tr>
<th>Measure</th>
<th>All SZs Mean (S.D.)</th>
<th>All NCs Mean (S.D.)</th>
<th>p of t(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Demographic</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Age</td>
<td>40.570 (10.697)</td>
<td>38.500 (10.712)</td>
<td>0.397</td>
</tr>
<tr>
<td>Gender</td>
<td>19 F, 28 M</td>
<td>14 F, 20 M</td>
<td>1.000</td>
</tr>
<tr>
<td>Race</td>
<td>27 C, 17 AA, 2 O</td>
<td>19 C, 14 AA, 1 O</td>
<td>0.896</td>
</tr>
<tr>
<td>Sub education (years)</td>
<td>12.610 (2.206)</td>
<td>16.480 (2.902)</td>
<td>&lt; 0.001</td>
</tr>
<tr>
<td>Father’s education (years)</td>
<td>13.900 (3.506)</td>
<td>13.210 (2.571)</td>
<td>0.332</td>
</tr>
<tr>
<td>Cognitive</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average Reading Score</td>
<td>94.696 (17.122)</td>
<td>108.132 (12.370)</td>
<td>&lt; 0.001</td>
</tr>
<tr>
<td>WRAT4-Reading + WTAR</td>
<td>95.800 (15.970)</td>
<td>116.500 (10.396)</td>
<td>&lt; 0.001</td>
</tr>
<tr>
<td>WASI Estimated IQ</td>
<td>37.670 (11.074)</td>
<td>51.350 (10.383)</td>
<td>&lt; 0.001</td>
</tr>
<tr>
<td>MDS-WM</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Clinical</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BPRS Total</td>
<td>35.341 (1.218)</td>
<td>35.341 (1.218)</td>
<td>1.000</td>
</tr>
<tr>
<td>BPRS Positive</td>
<td>2.280 (0.180)</td>
<td>2.280 (0.180)</td>
<td>1.000</td>
</tr>
<tr>
<td>BPRS Negative</td>
<td>1.790 (0.102)</td>
<td>1.790 (0.102)</td>
<td>1.000</td>
</tr>
<tr>
<td>BPRS Disorganization</td>
<td>1.364 (0.052)</td>
<td>1.364 (0.052)</td>
<td>1.000</td>
</tr>
<tr>
<td>SANS Total</td>
<td>34.128 (2.615)</td>
<td>34.128 (2.615)</td>
<td>1.000</td>
</tr>
<tr>
<td>SANS Anhedonia + Avolition</td>
<td>20.833 (1.453)</td>
<td>20.833 (1.453)</td>
<td>1.000</td>
</tr>
<tr>
<td>BNSS Total</td>
<td>22.022 (2.750)</td>
<td>22.022 (2.750)</td>
<td>1.000</td>
</tr>
</tbody>
</table>

Abbreviations: SZs, schizophrenia patients; NCs, normal controls; WRAT4, Wide Range Achievement Test—Version 4; WTAR, Wechsler Test of Adult Reading; WASI Estimated IQ, Estimated IQ from the Wechsler Abbreviated Scale of Intelligence; MDS-WM, MATRICS Domain Score—Working Memory; BPRS, Brief Psychiatric Rating Scale; SANS, Scale for the Assessment of Negative Symptoms; BNSS, Brief Negative Symptom Scale; SGA, second-generation antipsychotic; FGA, first-generation antipsychotic.
loss amount = $20) to a maximum of +$17.5 ($gain amount = $40, loss amount = $5). Rejection of a gamble was understood as a neutral outcome, and subjects were not shown the results of accepted gambles. Participants were instructed to choose carefully, as they would receive a bonus at the end of the experiment (all subjects also received $5.00 for completion of this task).

2.3. Analysis of behavioral data

2.3.1. DeMartino task

Percentage of gamble choices was calculated for each subject separately in Keep frame trials, Loss frame trials, and Catch trials. Statistical analyses were done using Statistical Package for Social Sciences (SPSS) 11.0. For each subject, we computed a difference score contrasting the rates of accepting gambles in Loss and Keep frames, which served as a quantification of the framing effect. Because the distributions of outcome values from this task were markedly kurtotic (kurtosis values > 2), analyses were performed with non-parametric tests. The main test of a group difference was a Mann-Whitney U-test on the framing effect, or contrast of gambling rates across Keep and Loss frames. In comparing framing effect indices across groups, we included only subjects who achieved above-chance performance on Catch trials. Binomial expansion determined that subjects who made greater than 62.5% (20) optimal choices on the 32 Catch trials performed beyond the limits of chance with > 95% certainty.

2.3.2. Tom task

In order to examine correspondences between gamble parameters and trial-by-trial choices, we performed, separately for each subject, Firth Logistic Regression (Firth, 1993), using the R statistical package (http://www.r-project.org). Four regressors were used: magnitudes of the potential gain and loss on that trial, and the change in the magnitude of the potential gain and loss from the last trial. Standardized regression coefficients (beta-values) were submitted to second-level analyses, along with a behavioral loss-aversion index (λ), which was calculated by dividing the negative of the beta for losses by the beta for gains (\( \lambda = -\beta_{\text{loss}}/\beta_{\text{gain}} \)). Because the distributions of outcome values from this task were also kurtotic, analyses were performed with Mann-Whitney U-tests. In comparing lambda-values across groups, we included only subjects who satisfied the following criteria: (1) they showed above-chance performance on Catch trials from the DeMartino task; (2) they had a negative beta-coefficient for loss amounts (\( \beta_{\text{loss}} \)), from the Tom task; (3) they had a positive beta-coefficient for gain amounts (\( \beta_{\text{gain}} \)), from the Tom task; and (4) at least one of \( \beta_{\text{loss}} \) and \( \beta_{\text{gain}} \) differed significantly from zero.

2.4. Analyses of variability within the sample of SZ patients

For SZ patients and controls that showed above-chance performance on Catch trials, we examined correlations between clinical and neuropsychological variables and several of the task variables mentioned above. We examined correlations between measures of experimental task performance and summary variables from the BPRS, SANS, and BNSS, to assess four symptom domains: positive, negative, disorganized, and depressed. We examined correlations between measures of experimental task performance and three summary variables from standard neuropsychological tests: an averaged reading score (the means of the scaled scores from the WRAT4-Reading and WTRAR), the estimate of IQ from the WASI, and the MATRICS working memory domain score. Using a one-way ANOVA, we also compared the subgroup of patients who showed Catch trial performance not differing from chance, with controls and the patients and controls who showed above-chance performance on Catch trials, on a number of demographic, clinical, and neuropsychological variables.

To examine effects of antipsychotic drug (APD) dose, we calculated a standardized APD dose for each patient by transforming APD type and dose into haloperidol equivalents using the formula implemented by Andreasen et al. (2010). This method was chosen over the traditional standardized chlorpromazine equivalent because many clinicians and researchers are not familiar with chlorpromazine dosing strategies, and are more familiar with those of haloperidol (Andreasen et al., 2010).

3. Results

3.1. DeMartino task

3.1.1. Performance on Catch trials

We found that, out of 46 SZ patients and 33 healthy controls, 12 patients and two controls failed to perform beyond the limits of chance on the 32 Catch trials. Although the remaining subjects (34 patients and 31 controls) averaged over 90% optimal responses on Catch trials, the groups showed a trend toward a significant difference in their performance on Catch trials (patients’ median = 96.9%; controls’ median = 100%; Z = -1.776, P = 0.076).

3.1.2. Gambling in Keep and Loss frames

As described above, the framing effect is operationalized in this paradigm as the relative willingness to gamble in Loss frames, when compared with Keep frames. As shown in Fig. 2, we observed a significant group difference in the direct measure of the framing effect (the [percentage gamble in Loss frames – percentage gamble in Keep frames] contrast; patients’ median = -3.1%; controls’ median = +3.1%, Z = -2.155, P = 0.031). This group difference in the contrast was driven by a significant group difference in gambling rates in Keep frames, as patients were significantly more likely to gamble in Keep frames, as compared to controls (Z = -2.592, P = 0.010). By contrast, we observed no group difference in gambling rates in Loss frames (Z = -0.947, P = 0.344).

When we examined within-group effects, using Wilcoxon tests, we found that controls were significantly more likely to gamble in Loss frames as compared to Keep frames (Z = -2.435, P = 0.015), replicating the results of DeMartino et al. (2006), and indicating that our framing manipulation was effective. Importantly, however, patients did not show an increased willingness to gamble in Loss frames, relative to Keep frames (Z = -0.795, P = 0.427).

3.2. Tom task

3.2.1. Tracking of expected value

In characterizing the tracking of expected value and loss aversion, we again only considered the 34 patients and 31 controls that performed significantly above chance on the Catch trials from the DeMartino task. Patients and controls differed significantly in their betas for losses (patients’ median = -0.402, controls’ median = -0.638, Z = -3.123, P = 0.002). Patients and controls also differed in their betas for gains (patients’ median = 0.259, controls’ median = 0.478, Z = -2.456, P = 0.014). These results confirm the general impression from panels A–E of Fig. 3 that SZ patients were both less likely to accept the most favorable gambles, involving the largest gains and smallest losses, and more likely to accept the least favorable gambles, involving the largest losses and smallest gains.

3.2.2. Loss-aversion indices

We next compared loss-aversion indices (lambda values) across groups, in 28 patients and 31 controls who both showed above-chance Catch trial performance and who had valid lambda-values.
Patients and controls did not differ in their loss-aversion indices, according to a Mann–Whitney U-test (patients' median = 1.211; controls' median = 1.402, Z = −1.351, P = 0.177; Fig. 3F).

### 3.3. Correlation analyses

Based on our hypothesis that the computation of EV is a function heavily dependent on general intellectual function, we examined several measures of cognitive and clinical domains, including:

- **Demographic measures:**
  - Age
  - Gender
  - Race
  - Subject's education (years)
  - Father's education (years)

- **Cognitive measures:**
  - Average reading score (WRAT4-Reading + WTAR)
  - WASI estimated IQ
  - MDS-WM

- **Clinical measures:**
  - BPRS Total
  - BPRS Positive
  - BPRS Negative
  - BPRS Disorganized
  - SANS Total
  - SANS Anhedonia + Avolition
  - BNSS Total
  - Antipsychotic drugs
    - Avg haloperidol-equivalent dose
    - Clozapine monotherapy
    - Other SGA monotherapy
    - Multiple SGAs
    - FGA monotherapy
    - FGA-SCA

**Table 2**

Demographic, cognitive, and clinical characteristics of study participants, who did and did not show above-chance performance on Catch-trials from the De Martino et al. (2006) task.

<table>
<thead>
<tr>
<th>Measure</th>
<th>SZ fail (N=12)</th>
<th>Mean (SD)</th>
<th>SZ pass (N=34)</th>
<th>Mean (SD)</th>
<th>NC pass (N=31)</th>
<th>Mean (SD)</th>
<th>p of F(I^2)</th>
</tr>
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<tbody>
<tr>
<td><strong>Demographic</strong></td>
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</tr>
<tr>
<td>Age</td>
<td>45.670 (6.840)</td>
<td>38.760 (11.298)</td>
<td>38.030 (11.137)</td>
<td>&lt;0.040</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Gender</td>
<td>6F, 6M</td>
<td>12F, 22M</td>
<td>14 F, 17 M</td>
<td>0.587</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Race</td>
<td>2C, 10A</td>
<td>25 C, 7 AA, 2 O</td>
<td>18 C, 12 AA, 1 O</td>
<td>0.005</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subject's education (years)</td>
<td>11.330 (2.188)</td>
<td>13.060 (2.059)</td>
<td>14.740 (1.912)</td>
<td>&lt;0.015</td>
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</tr>
<tr>
<td>Father's education (years)</td>
<td>11.640 (1.963)</td>
<td>14.730 (3.600)</td>
<td>13.330 (2.670)</td>
<td>0.005</td>
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<tr>
<td><strong>Cognitive</strong></td>
<td></td>
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<td></td>
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<tr>
<td>Average reading score (WRAT4-Reading + WTAR)</td>
<td>85.208 (11.680)</td>
<td>98.044 (12.923)</td>
<td>109.952 (11.372)</td>
<td>&lt;0.001</td>
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<tr>
<td>WASI estimated IQ</td>
<td>85.170 (13.341)</td>
<td>99.560 (15.258)</td>
<td>117.520 (9.996)</td>
<td>&lt;0.002</td>
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<tr>
<td>MDS-WM</td>
<td>31.580 (10.740)</td>
<td>39.880 (10.490)</td>
<td>52.350 (10.167)</td>
<td>&lt;0.025</td>
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<tr>
<td><strong>Clinical</strong></td>
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</tr>
<tr>
<td>BPRS Total</td>
<td>31.273 (5.217)</td>
<td>36.697 (8.461)</td>
<td>0.053</td>
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<tr>
<td>BPRS Positive</td>
<td>1.610 (0.793)</td>
<td>2.500 (1.228)</td>
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<td>BPRS Negative</td>
<td>1.862 (0.692)</td>
<td>1.765 (0.678)</td>
<td>0.680</td>
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</tr>
<tr>
<td>BPRS Disorganized</td>
<td>1.236 (0.175)</td>
<td>1.406 (0.375)</td>
<td>0.158</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>SANS Total</td>
<td>39.180 (17.713)</td>
<td>32.000 (16.583)</td>
<td>0.231</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>SANS Anhedonia + Avolition</td>
<td>23.181 (9.516)</td>
<td>20.000 (9.398)</td>
<td>0.342</td>
<td></td>
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<tr>
<td>BNSS Total</td>
<td>26.416 (22.362)</td>
<td>20.424 (16.917)</td>
<td>0.341</td>
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<tr>
<td>Antipsychotic drugs</td>
<td>0.124</td>
<td>0.126</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Avg haloperidol-equivalent dose</td>
<td>14.287 (8.081)</td>
<td>10.859 (5.956)</td>
<td>0.126</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Clozapine monotherapy</td>
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Abbreviations: WRAT4, Wide-ranging Achievement Test—Version 4; WTAR, Wechsler Test of Adult Reading; WASI estimated IQ, estimated IQ from the Wechsler Abbreviated Scale of Intelligence; MDS-WM, MATRICS Domain Score—Working Memory; BPRS, Brief Psychiatric Rating Scale; SANS, Scale for the Assessment of Negative Symptoms; BNSS, Brief Negative Symptom Scale; SGA, second-generation antipsychotic; FGA, first-generation antipsychotic; SZA, schizophrenia patients who failed Catch trials; SZP, schizophrenia patients who passed Catch trials; NCZ, normal controls who passed Catch trials.

- a = NCP > SZP.
- b = NCP > SZF.
- c = SZP > SZF.
- d = SZF > SZ (trend, P = 0.077).

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on the Tom task, according to the criteria discussed in Section 2. Patients and controls did not differ in their loss-aversion indices, according to a Mann–Whitney U-test (patients’ median = 1.211; controls’ median = 1.402, Z = −1.351, P = 0.177; Fig. 3F).
assessed the relationships among experimental variables from both tasks and measures of intellectual function in patients and controls who showed above-chance performance on Catch trials. In patients, there were significant correlations between Catch trial performance and WASI estimated IQ ($r_s = 0.450$, $P = 0.008$), and mean reading scores (average of WTAR and WRAT4-Reading scaled scores; $r_s = 0.0451$, $P = 0.007$). Additionally, patients showed a significant correlation between betas for losses and WASI estimated IQ ($r_s = 0.434$, $P = 0.010$), and mean reading scores ($r_s = 0.374$, $P = 0.030$), and a trend toward significance between betas for gains and WASI estimated IQ ($r_s = 0.338$, $P = 0.051$), and mean reading scores ($r_s = 0.333$, $P = 0.055$). Lambda was not correlated with any cognitive measures in either group (all $P > 0.100$). Notably, there were no correlations between the framing effect and any standard measure of intellectual functioning in patients (for WASI estimated IQ, $r_s = -0.023$, $P = 0.897$; for the MATRICS working memory domain score, $r_s = -0.052$, $P = 0.775$; for mean reading scores, $r_s = 0.006$, $P = 0.975$). In controls, only one systematic relationship was found between betas for losses and WASI estimated IQ ($r_s = 0.437$, $P = 0.014$). Again, of note, there were no correlations between the framing effect and any standard measure of intellectual functioning in the control group (for WASI estimated IQ, $r_s = -0.107$, $P = 0.565$; for the MATRICS working memory domain score, $r_s = -0.039$, $P = 0.455$; for mean reading scores, $r_s = -0.035$, $P = 0.853$).

When we tested for relationships between clinical measures and task performance, we observed no significant correlations between negative or positive symptom ratings and variables from either task (all $P > 0.100$). When we tested for relationships between haloperidol-equivalent APD doses and experimental task performance, we observed no significant correlations between APD doses and variables from the DeMartino task (for Catch trial performance, $r_s = -0.003$, $P = 0.985$; for framing effect, $r_s = 0.229$, $P = 0.193$). However, we observed significant correlations between standardized APD dose and beta loss ($r_s = 0.432$, $P = 0.011$), and between APD dose and beta gain ($r_s = -0.351$, $P = 0.042$). This result suggests that higher APD dose correlates with decreased sensitivity to gains and an increased sensitivity to losses.

3.4. Analysis of differences within the sample of SZ patients

When we examined the clinical and intellectual characteristics of patients showing chance-level performance on Catch trials, we found that relative to patients showing above-chance performance, these patients had higher ratings for negative symptoms and much significantly-lower scores on three cognitive measures: WASI estimated IQ, MATRICS Working Memory Domain Score, and the average of scaled scores from the WRAT4 Reading subtest and the WTAR (Table 2). Demographically, patients in the at-chance group were predominantly African American, were significantly older, were significantly less-educated, and had less parental education than patients who performed above-chance on Catch trials (Table 2).

4. Discussion

Taken together, the results of these two DM tasks reveal specific abnormalities in the way patients with schizophrenia approach choice under uncertainty. Most previous research has focused on DM behavior in SZ patients in learning environments; this study sought to investigate the roles of EV computation and subjective biases on hypothetical risk-taking behavior in schizophrenia. We found that patients with schizophrenia exhibited abnormal behavior in performing two different gambling tasks. We attribute this both to a limited capacity to prospectively calculate EV and a reduced influence of classic “irrational” biases on behavior.

4.1. Patients with schizophrenia do not show an increased willingness to gamble in Loss frames, relative to Keep frames

The group of SZ patients who were able to compute basic EV did not exhibit subjective biases consistent with traditional Prospect Theory (as defined by Kahneman and Tversky (1979)). That is, they showed no increase in risk-seeking behavior in Loss frames, relative to Keep frames, on the De Martino et al., 2006 task, when prompted to choose between options of equal EV. Rather, SZ patients showed similar risk-seeking behavior in Loss frames, and Keep frames. For example, when faced with the choice between losing 80% of $75 ($60) for certain or having an 80% chance of losing the whole $75 (and a 20% chance of losing nothing), patients did not show an increase in willingness to gamble, as controls did. This reduced sensitivity to losses in SZ patients is consistent with other studies of DM under uncertainty in this population (Heerey et al., 2008; Tremeau et al., 2008).

4.2. The role of intellectual function in expected value computation

While the entire sample of SZ patients showed significantly poorer Catch trial performance and significantly lower beta values for tracking variations in gain and loss magnitude, when compared with healthy controls, the lack of loss-aversion biases in SZ patients should be considered with caution. The capacity to estimate the EV of a hypothetical choice, through integration of the probabilities and magnitudes of potential outcomes, relies on working memory function and general intellectual ability (Frank and Claus, 2006). Given the fact that working memory deficits are well-documented in schizophrenia (Park and Holzman, 1992; Goldman-Rakic, 1994; Carter et al., 1998; Barch et al., 2001), we anticipated that patients might show great difficulty in adaptively estimating the value of options. This suspicion was confirmed as the patients showed numerous significant correlations between measures of EV computation (Catch trial performance, beta-values for both gains and losses) and standard measures of intellectual function (including WASI estimated IQ, reading scores, and the Working Memory Domain Score from the MATRICS). Furthermore, a subset of patients who were entirely unable to compute EV in performing these tasks had, on average, lower estimated IQs and lower working memory scores.

Notably, the correlations observed in patients between task measures and measure of intellectual function were strictly limited to those requiring basic EV computation, and did not extend to the measure of the framing effect. This finding reiterates the point that the computation of EV in the context of DM relates closely to other cognitive capacities, such as working memory, and that a basic level of intellectual function is required to make optimal decisions, even when the two options differ greatly in their EV. Additionally, this finding illustrates that the lack of a framing effect in patients is not due to differences in intellectual functioning, and can be better explained by a lack of loss aversion biases.

4.3. Loss aversion and psychopathology measures

One aim of this research was to investigate loss aversion in schizophrenia as it relates to symptom severity. Unfortunately, we are unable to make a definitive claim regarding this issue, as we were unable to include a sizeable number of our recruited patient group in our analyses, due to severely impaired Catch trial performance. Interestingly, these severely impaired patients tended to have less severe positive symptoms as well as more...
severe negative symptoms, suggesting a relationship between negative symptom severity and EV calculation. In the group of patients who met the Catch trial inclusion criteria, however, we did not observe any evidence of a negative symptom signal. It is unclear if this resulted from censoring the informative part of the patient distribution for poor Catch trial performance or a genuine lack of relationship. Further work, using DM paradigms that are less sensitive to general intellectual impairment, will be needed to address this important issue.

4.4. Accounting for discrepancies in the decision-making literature in schizophrenia

Patients in our study clearly exhibit deficits in the computation of EV based on the integration of reward magnitude and probability in a non-learning task environment. In this type of task, the EV computation is used to guide behavior in a prospective way, without feedback from choices. By contrast, there is some evidence that, in environments where incremental reinforcement learning is possible, some aspects of reward-based DM are intact, such as loss-avoidant behavior (Waltz et al., 2007; Cheng et al., 2012; Gold et al., 2012). This discrepancy between risk-taking behavior based on hypothetical descriptions of reward and feedback-driven behavior based on experience has also been observed in healthy individuals (Ludvig and Spetch, 2011). Thus, it appears that patients are most likely to exhibit normal DM behavior when they experience the outcomes of their choices, and apply fairly simple reinforcement learning mechanisms. In contrast, patients are less likely to exhibit normal DM behavior when faced with hypothetical scenarios that require a decision. It appears that the DM processes involved in such hypothetical scenarios require contributions from cognitive capacities, such as working memory (Frank and Claus, 2006), that are impaired in schizophrenia, and possibly account for their abnormal performance.

Another important direction for research would be to examine loss aversion in medicated patients with schizophrenia. Because antipsychotic drugs directly modulate activity in dopamine pathways, we examined relationships between standardized APD dose using the method of Andreasen et al. (2010) and task measures in patients. Our results showed that patients taking higher doses of APD were less likely to be influenced by gain amount when deciding to accept or reject a given gamble, but were more likely to be influenced to loss amount. However, this result is difficult to interpret as it was only observed in one of the paradigms. Additionally, drug dose and type were not randomly assigned to patients in this study, fully confounding drug dose and the clinical illness features that likely led to the use of higher medication doses. Further investigation of APD effects on loss aversion in schizophrenia, in the context of randomized clinical trials, is warranted, as their effects are impossible to disambiguate from those of the underlying pathology.

4.5. General conclusion

In sum, there are clear abnormalities in the manner in which patients with schizophrenia approach risky choices, when they must make decisions based on prospective outcomes. Certain aspects of abnormal DM behavior exhibited by patients are clearly linked to general intellectual impairments, while others appear to be independent of these broad cognitive deficits. More impaired patients have a clear inability to gauge the EV of choices presented to them, making meaningful DM impossible. Less impaired patients who demonstrate an ability to weigh two options still show abnormalities, in that they do not guide behavior based on the well-established subjective biases employed by healthy people. These deficits in evaluating value and applying normal subjective biases are likely factors that impact the everyday DM of patients with schizophrenia.

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