

1 **From Value to Saliency: Neural Computations of Subjective Value under Uncertainty in PTSD**

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12

13 **Abstract**

14 Military personnel engaged in combat are vulnerable to Posttraumatic Stress Disorder (PTSD), following
15 traumatic experiences in the battlefield. Prior research has mostly employed fear-related paradigms to
16 unravel neural underpinnings of fear dysregulation in individuals with PTSD. The ability to acquire and
17 update fear responses depends critically on the individual's ability to cope with uncertainty, yet the role of
18 individual uncertainty attitudes in the development of trauma-related psychopathology has hardly been
19 examined. Here, we investigated the association between PTSD-related alterations and the subjective
20 valuation of uncertain outcomes during decision-making. We used a monetary gambling paradigm inspired
21 by behavioral economics in conjunction with fMRI and explored neural markers of both vulnerability and
22 resilience to PTSD in a group of combat veterans. Behaviorally, PTSD symptom severity was associated
23 with increased aversion to uncertainty. Neurally, activity in the ventromedial prefrontal cortex (vmPFC)
24 during valuation of uncertain options was associated with PTSD symptoms, an effect which was specifically

25 driven by numbing symptoms. Moreover, the neural encoding of the subjective value of those uncertain
26 options was markedly different in the brains of veterans diagnosed with PTSD, compared to veterans who
27 experienced trauma but did not develop PTSD. Most notably, veterans with PTSD exhibited enhanced
28 representations of the saliency of rewards and punishments in the neural valuation system, especially in
29 ventral striatum, compared with trauma-exposed controls. Our results point to a link between the function
30 of the valuation system under uncertainty and the development and maintenance of PTSD symptoms, and
31 stress the significance of studying reward processes in PTSD.

32

33 [Introduction](#)

34 Following a life-threatening experience, some individuals develop Posttraumatic Stress Disorder (PTSD)
35 symptoms, which can be emotionally, socially and vocationally disabling. These symptoms include re-
36 experiencing the traumatic event, avoidance of trauma reminders, and exaggerated arousal and reactivity,
37 as well as emotional numbing (losing interest in significant activities, having difficulty experiencing
38 happiness or love, and feeling distant from others (1)). While medications and psychotherapy help some
39 individuals, many people with PTSD remain symptomatic following treatment (2). A better understanding
40 of the neural basis of PTSD is crucial, as it can inform new approaches to individualized treatment.

41 Soldiers in combat face highly uncertain life-threatening events, which are uncontrollable (3), and that may
42 result in serious injury to themselves or death of teammates. An individual's attitude towards uncertainty
43 and their capacity to handle uncertainty may therefore affect one's ability to cope with potentially traumatic
44 events. The notion of uncertainty was incorporated in studies of fear-learning attempting to unravel the
45 behavioral and neural mechanisms of PTSD (4,5). Participants in these studies encountered probabilistic
46 deliveries of adverse outcomes (e.g. electric shocks), and their ability to predict these outcomes was
47 measured (e.g. by their skin conductance responses). In a separate line of work, using a behavioral economic
48 framework, our group showed increased aversion to ambiguity (an uncertain situation where outcome
49 probabilities are not known) in combat veterans with PTSD, compared to trauma-exposed veterans without

50 PTSD, when choosing between potential monetary losses (6). This aversion to uncertainty demonstrated in
51 situations unrelated to the trauma, may also contribute to the exaggerated behavior in fear conditioning
52 paradigms, and to the development and maintenance of PTSD symptoms. Further understanding of this
53 aversion to uncertainty could provide evidence for targeting uncertainty in behavioral interventions, to
54 improve the daily decision-making and well-being of individuals with PTSD.

55 One possibility is that the increased aversion to uncertainty reflects alterations in the neural computations
56 of subjective value in the brains of individuals who developed PTSD following trauma exposure. In the
57 general population, a network of brain regions was implicated in valuation and decision making, including
58 the ventromedial prefrontal cortex (vmPFC), anterior cingulate cortex (ACC), posterior cingulate cortex
59 (PCC), dorsolateral prefrontal cortex (dlPFC), ventral striatum, amygdala, and thalamus (7,8).
60 Extensive evidence suggests that the subjective value of rewards is encoded in this network (9–11), and
61 there is also some (12–15), although less conclusive (16–20), evidence, for encoding of subjective value of
62 punishments in the same areas. Although there is some evidence for changes in the neural processing of
63 monetary outcomes in individuals with PTSD (21,22), we do not know how uncertain decision values are
64 encoded in the brains of these individuals. Moreover, as far as we know, the neural encoding of ambiguous
65 losses (as opposed to gains) has not been investigated even in the general population.

66 Here we combined a simple economic task with functional MRI and computational modeling to examine
67 the neural encoding of subjective value under risk and ambiguity, and the alterations in this encoding in
68 individuals exposed to trauma. We compared combat veterans with PTSD to those who did not develop
69 PTSD symptoms (trauma-exposed controls), and were thus able to investigate both the psychopathology of
70 PTSD and the resilience to PTSD. We find that veterans with PTSD encode the subjective values of
71 uncertain monetary gains and losses in a U-shape manner, with increased activation for both increased gains
72 and increased losses (compatible with saliency encoding). Conversely, trauma-exposed controls encode the
73 same type of subjective values monotonically, with increased activation for increased gains, and decreased
74 activation for increased losses (compatible with value encoding). Our results suggest that this shift from

75 value-encoding to saliency-encoding, especially of ambiguous monetary losses, could be a neural marker
76 for PTSD symptom severity.

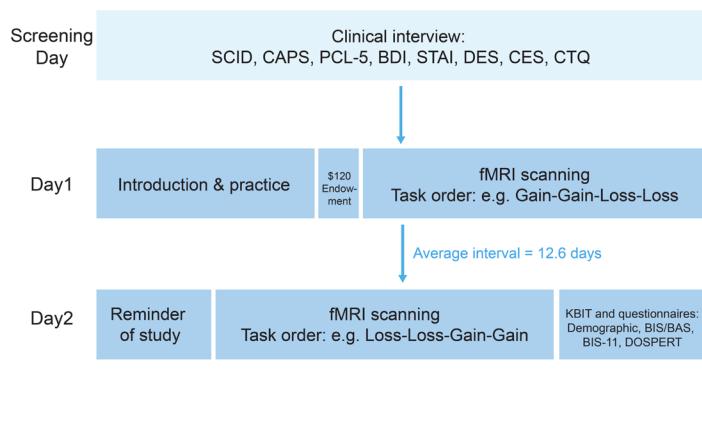
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78 **Results**

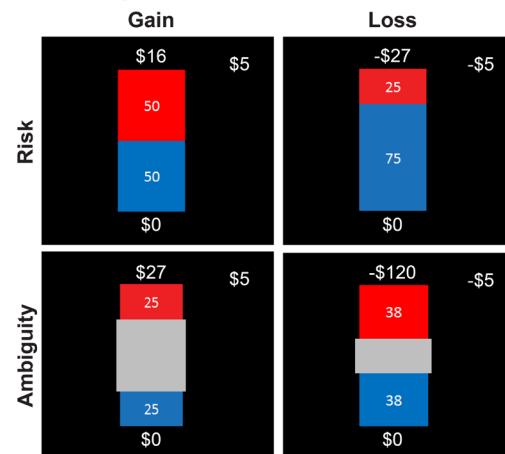
79 In an fMRI experiment, combat veterans with current PTSD diagnosis and those who never developed
80 PTSD completed a gambling task under four decision conditions on two separate days. Participants chose
81 between a sure monetary outcome (either gaining or losing \$5) and an uncertain outcome (either risky or
82 ambiguous gain or loss) (Fig 1B). Participants made decisions about gains and losses in separate blocks in
83 two scanning sessions (Fig 1A). We estimated the attitudes toward risk and ambiguity of each participant
84 through a behavioral model (see Methods) and aimed to understand the influence of PTSD symptom
85 severity on both the behavioral attitudes and the neural mechanisms of valuation.

86 **Figure 1. Study design**

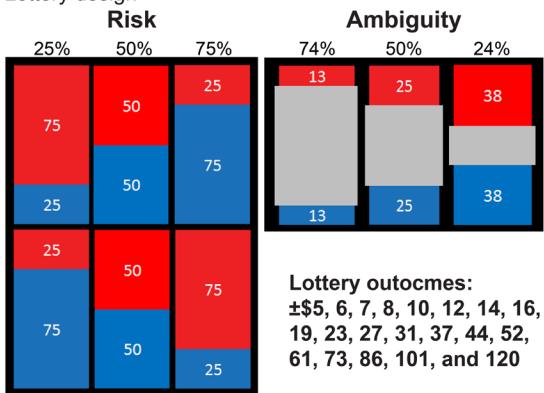
A. Study timeline



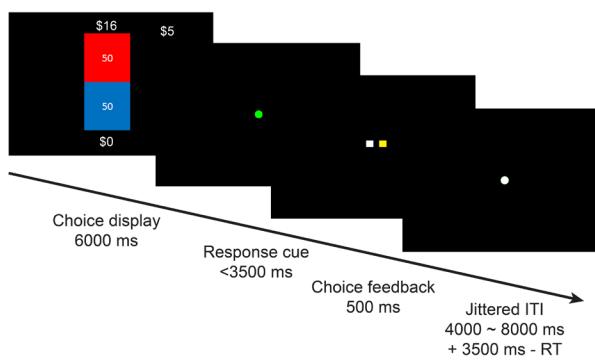
B. Task design



C. Lottery design



D. Trial timeline



87

88 **A: Timeline of the study.** Participants went through a screening session and two scanning sessions on three
89 different days. The screening session determined participants' eligibility based on PTSD diagnosis, combat
90 exposure, and exclusion of other neurological disorders. Eligible participants were scanned on two separate
91 days on a decision making task. Measure labels: SCID: Structured Clinical Interview for DSM-4, CAPS:
92 Clinician Administered PTSD Scale, PCL5: , PTSD Checklist for DSM-5 , BDI: Beck Depression Inventory,
93 STAI-1: State Anxiety, STAI-2: Trait Anxiety, DES: Dissociative Experiences Scale, CES: Combat Exposure
94 Scale, CTQ: Childhood Trauma Questionnaire, KBIT: Kaufman Brief Intelligence Test, BIS/BAS: Behavioral
95 Avoidance/Inhibition Scale, BIS-11: Barratt Impulsiveness Scale, DOSPERT: Domain-Specific Risk-Taking
96 Scale. **B: Task design:** participants chose between a lottery and a sure outcome under four conditions: risky
97 gains, ambiguous gains, risky losses, and ambiguous losses. Lotteries are shown as examples. Outcome
98 probability of the risky lottery was represented by the area of the red or blue rectangle and was fully known to

99 the participant. Outcome probability of the ambiguous lottery was covered by a grey rectangle in the middle,
100 thus was partially known to the participant. C: Levels of risk (outcome probability, 0.25, 0.5, and 0.75),
101 ambiguity (grey area, 0.74, 0.5, and 0.24), and monetary outcomes (20 monetary gains and 20 monetary losses)
102 of the lottery. D: On each trial, participants had 6 seconds to view the options, and made a choice following a
103 green response cue. They had a time limit of 3.5 seconds to register the choice, after which they would
104 immediately see a confirmation with the yellow square representing the side they chose. The lottery was not
105 played out during the scan to avoid learning. The inter-trial-interval (ITI) was jittered among 4, 6, and 8
106 seconds, and the remaining time during the response window (3.5 seconds – response time) would be added to
107 the ITI.

108

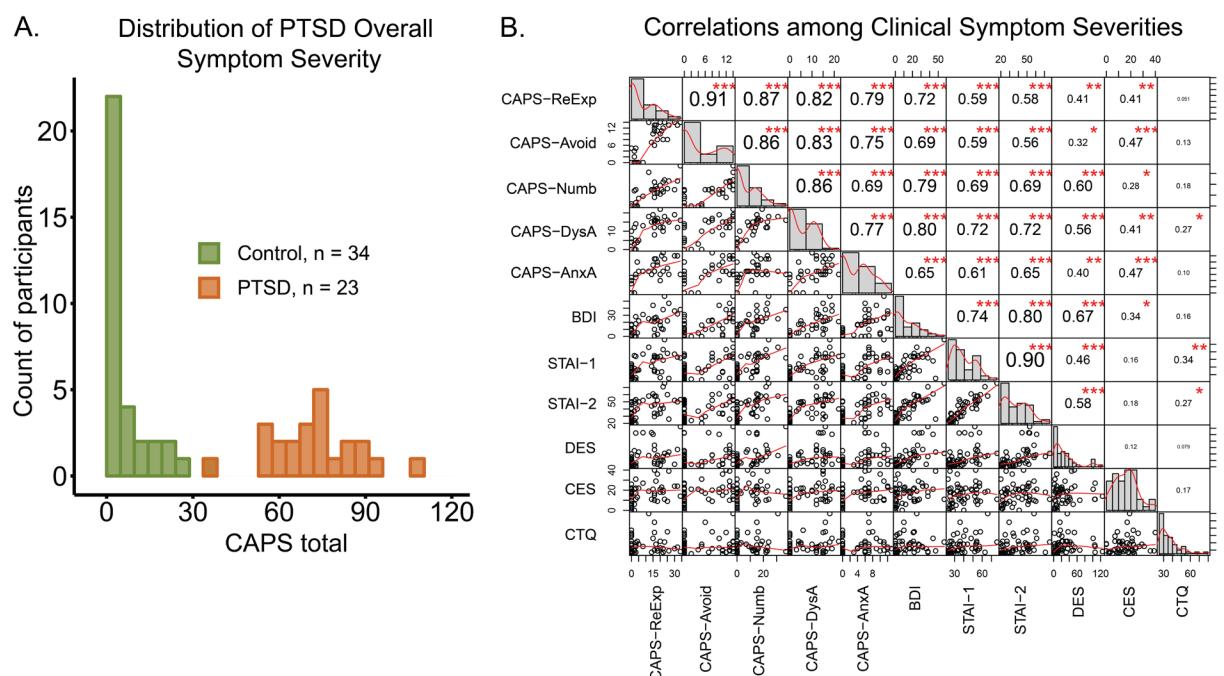
109 Clinical symptom variation

110 Participants varied in their PTSD symptom severity (Fig 2A) assessed by the Clinician-Administered PTSD
111 Scale (CAPS) for DSM-4 (Diagnostic and Statistical Manual of Mental Disorders, 4th Edition) (23).
112 Veterans with PTSD had higher total CAPS score compared to controls (PTSD, N = 23: *Mean* = 72.13, *SD*
113 = 15.04; control, N = 34: *Mean* = 6.21, *SD* = 9.68; *t*(34) = 18.58, *p* < 0.001). PTSD symptoms as captured
114 by the 5-factor model of CAPS (1) were highly correlated with symptoms of depression, anxiety and
115 dissociative experiences (Fig 2B, see Table S1 for descriptive statistics of all measures). In order to account
116 for the influence of clinical symptoms on the behavior and neural activity during the task, we conducted
117 principal component analysis (PCA) on these clinical symptoms. Since the severity of psychopathology
118 may be affected by the degree of stress exposure, we also included measures of combat exposure (CES)
119 and childhood trauma (CTQ) in the PCA. The first three components accounted for ~80% of the variance
120 in those data (Fig S1A). The first component was affected by all clinical symptoms (PTSD, depression,
121 anxiety, and dissociative experiences) and might reflect a general affective factor. This component was
122 highly consistent with PTSD symptom severity (correlation with CAPS Spearman's *ρ* = 0.94, *n* = 55, *p* <
123 0.001), and could be used to clearly classify PTSD diagnosis (Fig S1C). The second component was mostly
124 affected by re-experiencing, avoidance and anxious arousal clusters of CAPS, as well as the degree of

125 combat exposure, potentially representing a fear learning-updating deficit or general hyperarousal. The
126 third component was affected by combat exposure and childhood trauma. Components 2 and 3 were not
127 strongly correlated with PTSD symptom severity (n = 55, Component 2: correlation with CAPS Spearman's
128 $\rho = 0.11, p = 0.43$; Component 3: correlation with CAPS Spearman's $\rho = 0.029, p = 0.84$).

129

130 **Figure 2. Participants' symptom severity**



131

132 A: Distribution of CAPS total score, colored by group (combat veterans with or without PTSD diagnoses). One
133 PTSD participant included in the analysis did not have complete CAPS data. B: PTSD, depression and anxiety
134 symptom severities were highly correlated. Numbers in the upper right panels indicate pair-wise Pearson
135 correlation coefficients. Significance levels: ***, p < 0.001; **, p < 0.01; *, p < 0.05. Lower left panels show
136 pairwise scatter plots and smoothed curves using locally weighted polynomial regression. Panels in the diagonal
137 show distributions and density curves for each measure. Labels of measures: CAPS-ReExp: re-experiencing,
138 CAPS-Avoid: avoidance, CAPS-Numb: numbing, CAPS-DysA: dysphoric arousal, CAPS-AnxA: anxious
139 arousal, BDI: Beck Depression Inventory, STAI-1: State Anxiety, STAI-2: Trait Anxiety, DES: Dissociative
140 Experiences Scale, CES: Combat Exposure Scale, CTQ: Childhood Trauma Questionnaire.

141 PTSD symptom severity is associated with increased ambiguity aversion in the loss
142 domain, and increased risk aversion in the gain domain
143 For each participant, we estimated risk and ambiguity attitudes for gains and losses, using the combined
144 data from both scanning sessions (see equations 1 and 2 in Methods; see Fig S2A for an example from one
145 participant). We then investigated the associations between these attitudes and PTSD diagnosis status, as
146 well as PTSD symptom severity. All attitudes were transformed such that negative numbers indicate
147 aversion to risk or ambiguity, and positive numbers indicate seeking. Based on the previous behavioral
148 finding that PTSD symptom severity was associated with higher aversion to ambiguity in losses (6), we
149 first investigated ambiguity attitudes. At the group level, participants were not significantly averse to
150 ambiguity in the domain of losses (Fig 3A; PTSD: *Mean* = -0.25, *t*(23) = -1.81, *p* = 0.11; Control: *Mean* =
151 0.003, *t*(33) = 0.040, *p* = 0.97), and were significantly averse to ambiguity in the domain of gains (Fig 3A;
152 PTSD: *Mean* = -0.35, *t*(23) = -3.45, *p* < 0.01; Control: *Mean* = -0.42, *t*(33) = -7.27, *p* < 0.001). However,
153 a two-way ANOVA of ambiguity attitude with domain as the within-subject factor and group as the
154 between-subject factor showed a significant interaction between domain and group ($F(1,56) = 4.34, p <$
155 0.05, $\eta^2 = 0.0279$). Post-hoc comparisons showed that veterans with PTSD were marginally more averse
156 to ambiguity under losses (*p* = 0.081), but not under gains (*p* = 0.53). A dimensional analysis (Fig 3B) of
157 this symptom–behavior relationship, regardless of PTSD diagnosis, revealed a negative correlation between
158 ambiguity attitudes in the loss domain and CAPS total score (Spearman’s ρ with CAPS total score = -0.30,
159 *p* < 0.05), indicating that higher symptom severity was related to higher aversion to ambiguity under losses.
160 Since many control participants had a CAPS score of zero, we also repeated the analysis using PCL-5 scores
161 instead of CAPS and overserved a similar effect (Fig S2B, Pearson’s r with PCL-5 = -0.31, *p* < 0.05).

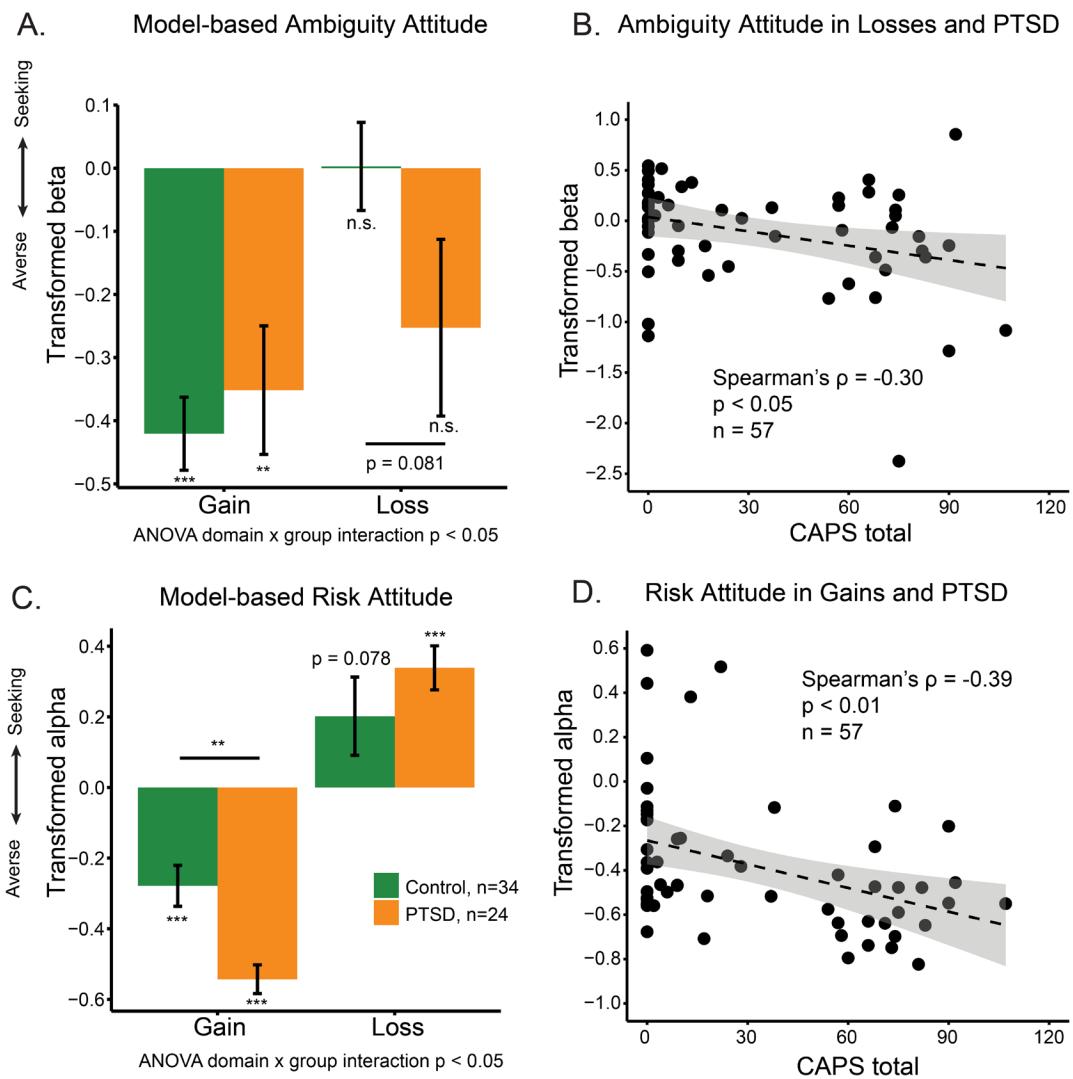
162 Next, we examined risk attitudes. Both the PTSD and control groups exhibited risk aversion in the domain
163 of gains (PTSD: *Mean* = -0.54, *t*(23) = -13.34, *p* < 0.001; Control: *Mean* = -0.28, *t*(33) = -4.80, *p* < 0.001).
164 In the domain of losses, veterans with PTSD exhibited risk seeking (Fig 3C; PTSD: *Mean* = 0.34, *t*(23) =
165 5.43, *p* < 0.001), while combat controls exhibited marginal risk seeking (Control: *Mean* = 0.20, *t*(33) =
166 1.82, *p* = 0.078, FDR corrected for four comparisons). A two-way ANOVA of risk attitude with domain

167 (gain or loss) as the within-subject factor and group as the between-subject factor revealed a significant
168 interaction between domain and group ($F(1,56) = 6.29, p < 0.05, \eta^2 = 0.0521$). Post-hoc comparisons
169 showed that veterans with PTSD were more averse to risk under gains ($p < 0.01$), but not under losses ($p =$
170 0.34), compared with combat controls. Examining this relationship further with a dimensional approach
171 (Fig 3D and Fig S2C), we observed a similar effect: PTSD symptom severity was negatively correlated
172 with risk attitudes in the gain domain (Spearman's ρ with CAPS total = -0.39, $p < 0.01$; Pearson's r with
173 PCL5 = -0.36, $p < 0.01$).

174 Veterans with PTSD and combat controls did not differ in the choice noise parameter γ (a two-way
175 ANOVA of γ with domain (gain or loss) as the within-subject factor and group as the between-subject
176 factor: no main effect of group, $F(1,56) = 1.28, p = 0.262, \eta^2 = 0.0120$; no domain by group interaction,
177 $F(1,56) = 1.63, p = 0.207, \eta^2 = 0.0136$). However, model-fitting quality was in general better in the
178 control group than in the PTSD group (a two-way ANOVA of BIC with domain (gain or loss) as the
179 within-subject factor and group as the between-subject factor: a main effect of group, $F(1,56) = 4.75, p <$
180 $0.05, \eta^2 = 0.0587$; no domain by group interaction, $F(1,56) = 1.68, p = 0.200, \eta^2 = 0.00788$).

181

182 **Figure 3. Uncertainty attitudes and PTSD symptom severity**



183

184 **A: Group comparison of ambiguity attitudes in gains and losses between veterans with PTSD and combat**
 185 **controls. B: PTSD symptom severity was negatively correlated with ambiguity attitude in losses. One**
 186 **participant was not included in the analysis due to missing CAPS. C: Group comparison of risk attitudes in**
 187 **gains and losses between veterans with PTSD and combat controls. D: PTSD symptom severity was negatively**
 188 **correlated with risk attitude in gains. One participant was not included in the analysis due to missing CAPS.**
 189 **In A and C, comparisons of each group's attitudes with zero were FDR-corrected across all four comparisons**
 190 **in each uncertainty type. Post-hoc comparisons between groups in A and C are FDR-corrected. Significance**
 191 **level: *, p<0.05; **, p<0.01; ***, p<0.001.**

192 To control for differences in age, income, education and intelligence, we used a linear regression model to
193 explain uncertainty attitudes as a function of PTSD symptoms (CAPS total), while accounting for these
194 demographic factors. Because model-fitting quality was affected by PTSD symptoms, we also included the
195 BIC of the behavioral model as a predictor in the regression (see Supplementary Methods). For risk attitude
196 in the gain domain, the effect of CAPS total score remained significant (multi-factor ANOVA by
197 Generalized Linear Model: $F(1, 41) = 12.5, p < 0.01$). BIC was the only other significant factor ($F(1, 41) =$
198 $17.7, p < 0.001$). Similarly for ambiguity attitude in losses, CAPS total score (multi-factor ANOVA, $F(1,$
199 $41) = 6.05, p < 0.05$) and BIC ($F(1, 41) = 4.86, p < 0.05$) were the only significant factors.

200 Because seven of the combat-control veterans in this study sample also participated in the previous
201 behavioral study, we also repeated the analysis excluding these returning participants, to yield a completely
202 independent dataset. The negative relationships between PTSD symptom severity and ambiguity attitude in
203 losses (Spearman's ρ with CAPS total = -0.31, $p < 0.05, n = 50$), and between PTSD symptom severity and
204 risk attitude in gains (Spearman's ρ with CAPS total = -0.42, $p < 0.01, n = 50$) still held in this independent
205 sample (Fig S3B, D).

206 We also assessed participants' risk-taking attitudes through the Domain-Specific Risk-Taking (DOSPERT)
207 Scale self-report questionnaire, but none of the domains (Ethical, Financial, Health/Safety, Recreational,
208 and Social) was correlated with PTSD symptoms severity measured by CAPS total. Among the other self-
209 report measures, CAPS total was correlated with total score of Behavioral Inhibition Scale (BIS,
210 Spearman's $\rho = 0.37, p < 0.01, n = 57$), and with total score of Barratt Impulsiveness Scale (BIS11,
211 Spearman's $\rho = 0.47, p < 0.001, n = 57$).

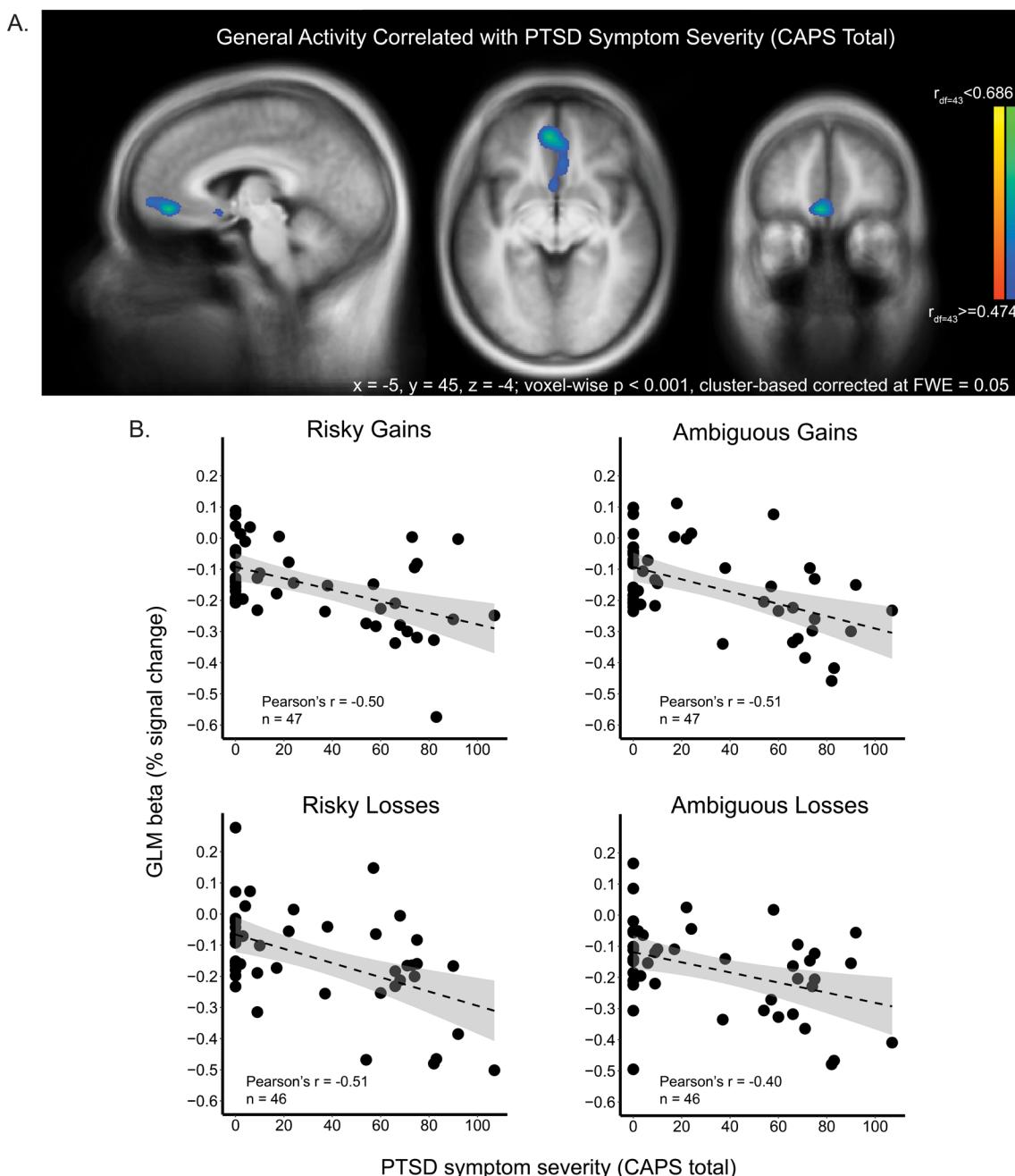
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213 **PTSD symptom severity is associated with diminished neural response to decision making
214 under uncertainty**
215 To investigate the neural mechanisms of the stronger aversion to uncertainty observed in veterans with
216 PTSD, we first examined the general neural activity during decision-making. Because the key process of

217 our task was evaluating the subjective values of the uncertain options, we looked at the neural activity
218 during the 6-second period of options presentation on each trial (see descriptive statistics of participants
219 included in the neural analyses in Table S2). In a whole-brain analysis, we explored the relationship between
220 PTSD symptom severity and the general neural activity during this valuation process (compared to
221 baseline). Activity in a vmPFC - a central component of the valuation network - was negatively correlated
222 with CAPS total score ($p < 0.001$, cluster-based corrected, Fig 4A), during the second session of the task.
223 This negative relationship was not specific to a particular condition – rather, it was consistent across all
224 four decision contexts (Fig 4B; Pearson's r (risky gains) = -0.50, r (ambiguous gains) = -0.51, r (risky losses)
225 = -0.51, r (ambiguous losses) = -0.40). Veterans with higher overall PTSD symptom severity showed more
226 vmPFC deactivation during valuation of uncertain options. This finding is consistent with our hypothesis
227 regarding the valuation system's involvement in PTSD; next, we directly examined the neural correlates of
228 valuation in the task.

229
230

231 **Figure 4. Reduced vmPFC activity during valuation is related to PTSD symptom severity**



232

233 **A: A whole-brain analysis revealed that activity in vmPFC during valuation was negatively correlated with**
234 **CAPS total score, regardless of decision condition. B: Visualization of this negative correlation between general**
235 **activity in the vmPFC and CAPS total score in each decision condition.**

236

237 PTSD symptom severity is associated with altered neural encoding of subjective value of
238 uncertain options
239 For each participant, we calculated the subjective value of the lottery presented on each trial, based on the
240 behavioral model (see equation 1 in Methods), using the participant-specific risk and ambiguity attitudes
241 under gains and losses. We then included the subjective values (positive for gain lotteries, negative for loss
242 lotteries) in the GLM, separately for each of the four decision conditions. We focused our analysis on the
243 two decision conditions in which symptoms influenced behavior: ambiguous losses and risky gains. To
244 examine group differences between veterans with PTSD and combat controls, we directly contrasted their
245 neural representation of subjective value in a whole-brain analysis. Veterans with PTSD showed more
246 negative subjective-value signals for ambiguous losses in left inferior frontal regions (IFG) and bilateral
247 occipital regions, compared to controls (Fig 5A; for statistics of all regions, see Table S3). We then used a
248 leave-one-subject-out (LOSO) procedure to define regions of interest around the inferior frontal gyrus (IFG)
249 and sample activation in an unbiased manner (see Methods). The subjective-value signal of ambiguous
250 losses in IFG was negatively correlated with PTSD symptom severity (Fig 5B; Spearman's $\rho = -0.35$, $p <$
251 0.05 , $n = 48$), such that higher symptom severity was associated with more negative subjective-value signal.
252 Veterans with PTSD showed more positive subjective-value signals for risky gains in right orbitofrontal
253 cortex (OFC) in a whole-brain analysis (Fig 5C), and PTSD symptoms severity was positively correlated
254 with subjective-value signal of risky gains in this OFC region (Fig 5D; Spearman's $\rho = 0.52$, $p < 0.001$, n
255 $= 48$). For completion, we also looked at the other two conditions. Veterans with PTSD showed more
256 positive encoding of subjective value of ambiguous gains in the thalamus and right cerebellum (Fig S4),
257 and there was no group difference in the subjective-value encoding of risky losses.

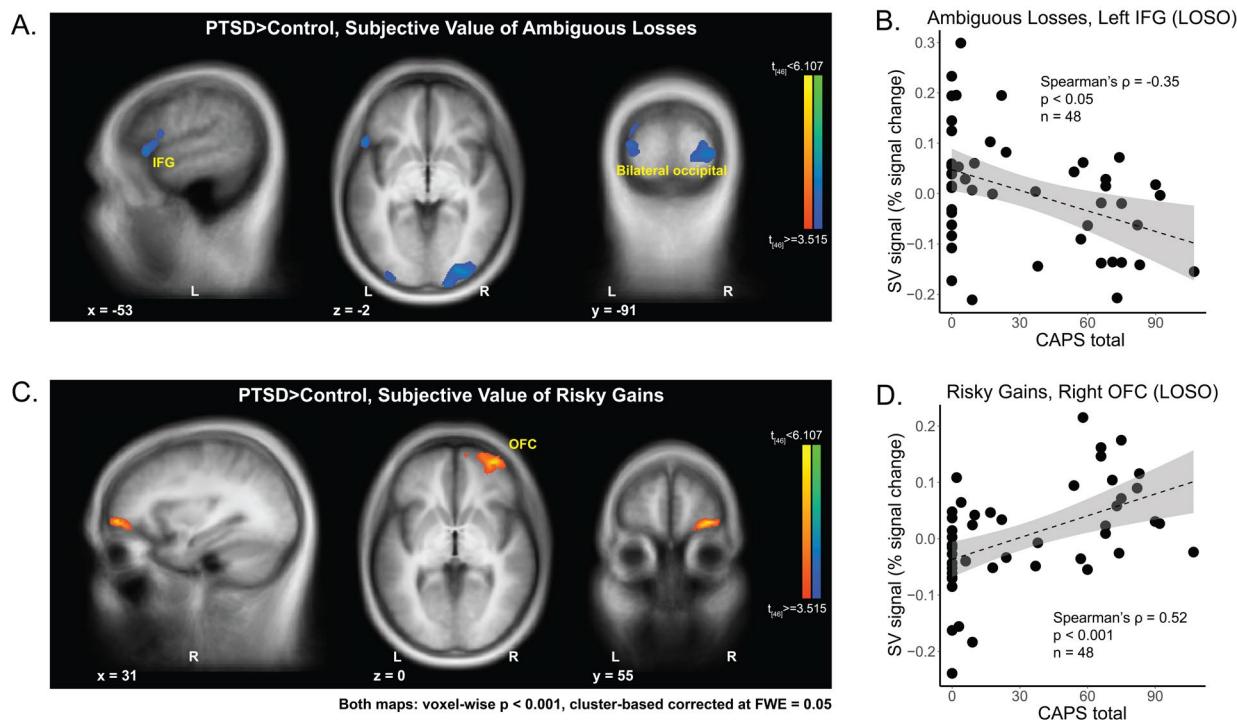
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261

262 **Figure 5. Neural representation of subjective value directly contrasting PTSD and control**



263

264 **Whole-brain comparisons of neural subjective-value signals between veterans with PTSD and combat controls,**
265 **under A: ambiguous losses, and C: risky gains. All maps were corrected using cluster-based method controlling**
266 **family-wise error at 0.05, when thresholded at $p < 0.001$ at the voxel level. B: Neural subjective-value**
267 **representation of ambiguous losses in the left IFG was negatively correlated with PTSD symptom severity. D:**
268 **Neural subjective-value representation of risky gains in the right OFC was positively correlated with PTSD**
269 **symptom severity. ROIs in B and D were defined by a leave-one-subject-out (LOSO) approach.**

270

271 To further probe group and individual differences in value encoding, we examined the subjective-value
272 signals of each group in the classical value areas – the vmPFC and the ventral striatum – as defined in a
273 meta-analysis by Bartra and colleagues (14). We again focused on the conditions of ambiguous losses and
274 risky gains (Fig 6). In vmPFC, the subjective-value signal of risky gain lotteries was positively correlated
275 with PTSD symptom severity (Fig 6A, Spearman's ρ with CAPS = 0.31, $p < 0.05$). In ventral striatum,
276 subjective-value signal of ambiguous loss lotteries was negatively correlated with PTSD symptom severity

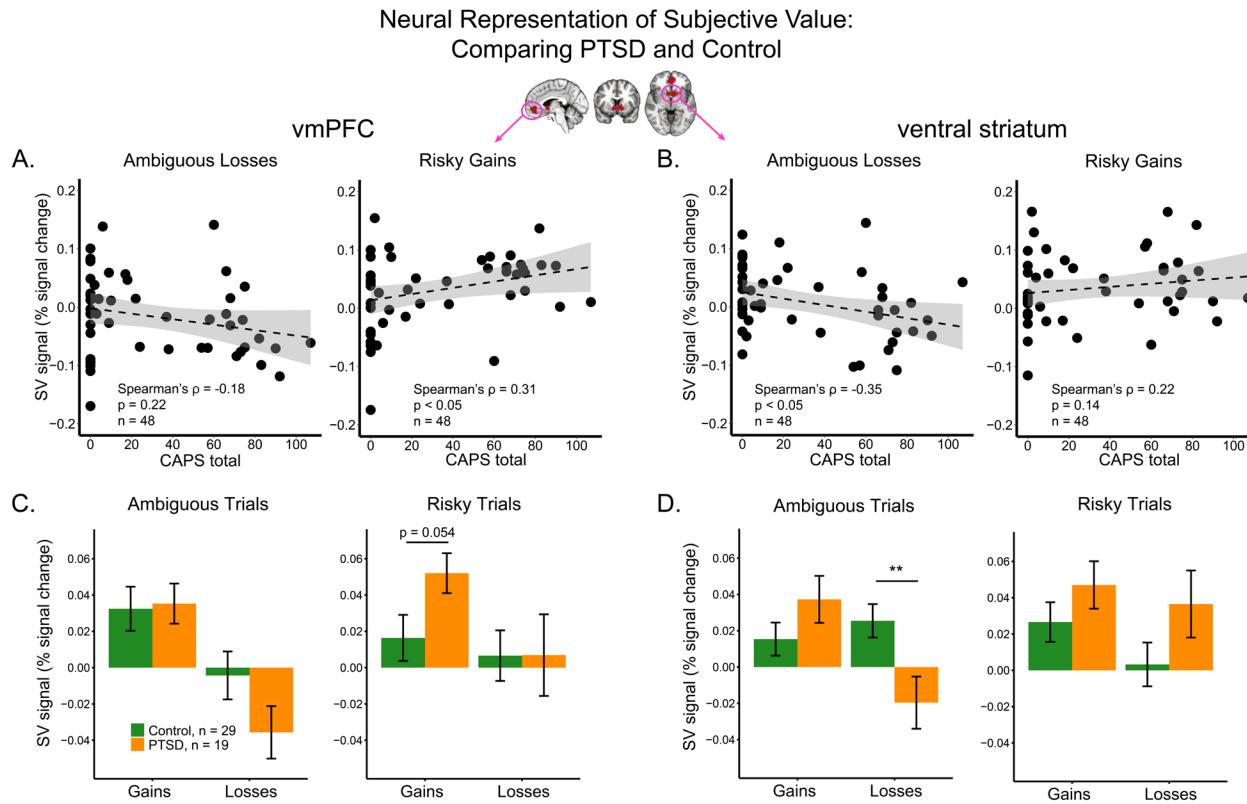
277 (Fig 6B, Spearman's ρ with CAPS = -0.35, $p < 0.05$). PTSD symptom severity was not significantly
278 associated with the subjective-value signal of ambiguous losses in vmPFC (Fig 6A, Spearman's ρ with
279 CAPS = -0.18, $p = 0.22$), or with the subjective-value signal of risky gains in ventral striatum (Fig 6B,
280 Spearman's ρ with CAPS = 0.22, $p = 0.14$; see Fig S5 A and B for correlations with PCL5). These
281 relationships could also be revealed in the group comparison (Fig 6 C and D). The subjective-value signal
282 of ambiguous losses was more negatively encoded in ventral striatum in veterans with PTSD compared
283 with combat controls (Fig 6D, $t = -2.77$, $p < 0.01$). Conversely, the subjective-value signal of risky gains
284 was marginally more positively encoded in vmPFC in veterans with PTSD than in combat controls (Fig
285 6C, $t = 1.97$, $p = 0.054$).

286 The relationships between subjective-value signals and PTSD symptom severity held after controlling for
287 age, income, education and intelligence (see Supplementary Methods). The subjective-value signal of
288 ambiguous losses in ventral striatum was affected by CAPS (multi-factor ANOVA by Generalized Linear
289 Model, $F(1, 33) = 6.01$, $p < 0.05$), and not by the four demographic factors. The subjective-value signal of
290 risky gain lotteries in vmPFC was marginally affected by CAPS (multi-factor ANOVA by Generalized
291 Linear Model: $F(1, 33) = 3.53$, $p = 0.069$), and not by the four demographic factors.

292

293

294 **Figure 6. Neural subjective-value signals in external ROIs of vmPFC and ventral striatum were**
295 **related to PTSD symptom severity**



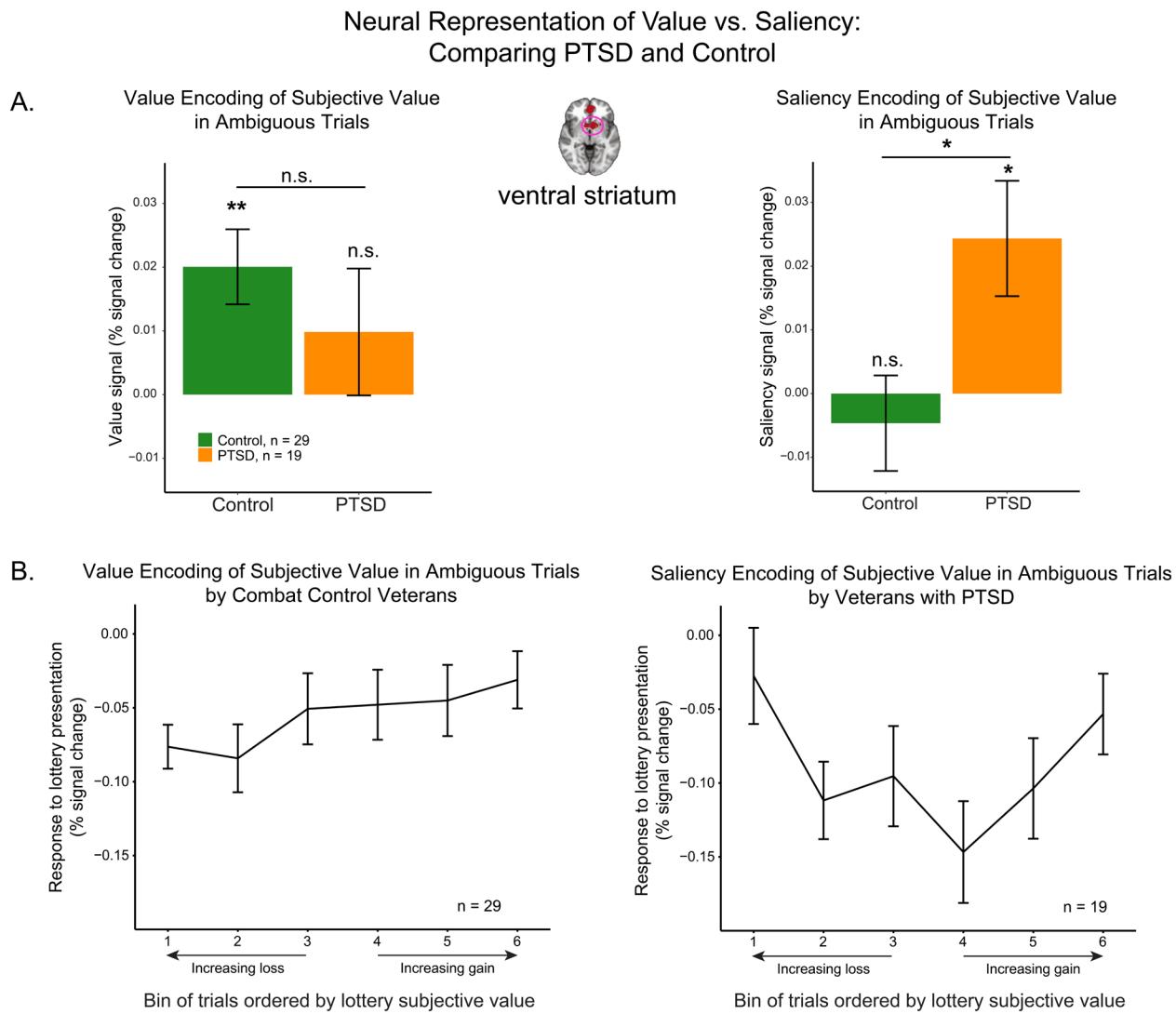
297 **A: In vmPFC, correlations between subjective-value signals of ambiguous losses and risky gains and PTSD**
298 **symptom severity (CAPS total). B: In ventral striatum, correlations between subjective-value signals of**
299 **ambiguous losses and risky gains and PTSD symptom severity (CAPS total). C: In vmPFC, group comparison**
300 **of neural subjective-value signals between veterans with PTSD and combat controls. D: In ventral striatum,**
301 **group comparison of neural subjective-value signals between veterans with PTSD and combat controls. In**
302 **panels C and D, comparisons were post-hoc FDR-corrected after ANOVA within each figure. Significance level:**
303 ***, p<0.05; **, p<0.01; ***, p<0.001. ROIs of vmPFC and ventral striatum were taken from Bartra and**
304 **colleagues' meta-analysis study (14).**

305

306 **A shift from value-encoding to saliency-encoding of ambiguous losses in PTSD**
307 Our results so far point to differences in the mechanisms of subjective-value encoding between veterans
308 with PTSD and combat controls. This difference is most notable for ambiguous losses: in combat controls,
309 ambiguous losses were encoded in a positive manner (decreased activity for increased losses) consistent
310 with a monotonic representation of value. Conversely, in the brains of veterans with PTSD, losses were
311 encoded negatively (increased activity for increased losses), consistent with a U-shaped saliency-encoding
312 mechanism. This difference in representation was particularly striking in the ventral striatum (Fig 6D). To
313 directly confirm this group difference, however, we need to examine gains and losses on the same scale.
314 To this end, we constructed a GLM with one predictor for the value of ambiguous gains and losses, and
315 another predictor for the saliency of the same gains and losses. Subjective values of the lotteries were used
316 for the value predictor, and saliency was computed as the absolute value of these subjective values (Fig 7A;
317 see Methods for fMRI GLM first-level analysis). While the ventral striatum in controls significantly
318 encoded value (one-sample t test GLM beta compared with 0, $t(28) = 3.4, p < 0.01$), but not saliency ($t(28)$
319 $= -0.62, p = 0.54$), the opposite pattern was observed in veterans with PTSD: activity in the same brain area
320 in the PTSD group encoded saliency ($t(18) = 2.7, p < 0.05$), but not value ($t(18) = 0.99, p = 0.45$; all p
321 values were FDR corrected for four comparisons). Furthermore, the saliency-encoding patterns were
322 significantly different between veterans with PTSD and combat controls (two-sample t test: $t(39.3) = -2.5$,
323 $p < 0.05$).

324 Figure 7B presents a direct visualization of the shape of value- and saliency- encoding in the ventral striatum
325 in the two groups of veterans. For each participant, and within each uncertainty domain (risk or ambiguity),
326 we grouped the trials into 6 bins across losses and gains, based on the subjective values of the lotteries. The
327 1st bin corresponded to the loss lotteries with the most negative subjective values, and the 6th bin
328 corresponded to the gain lotteries with the most positive subjective values (see Methods for details). As
329 expected, combat control veterans showed a monotonic representation of subjective value, whereas veterans
330 with PTSD showed a U-shaped representation (Fig 7B).

331 **Figure 7. Value and saliency encoding in the ventral striatum of PTSD and controls.**



332 Bin of trials ordered by lottery subjective value

332 Bin of trials ordered by lottery subjective value

333 **A: In ventral striatum, value-encoding of subjective values was observed in combat controls but not in**
 334 **veterans with PTSD; saliency-encoding of subjective values was observed in veterans with PTSD but not in**
 335 **combat controls. Comparisons with zero for both PTSD and Control group were FDR-corrected across four**
 336 **comparisons in the two figures. Significance level: *, p<0.05; **, p<0.01; ***, p<0.001. B: Direct visualization**
 337 **of neural response to trials of ambiguous lotteries with different levels of subjective values of the lotteries**
 338 **across losses and gains. Bins 1-3 were loss lotteries, and bins 4-6 were gain lotteries. Consistent with panel A,**
 339 **combat control veterans encoded subjective value in a monotonic value-pattern, and veterans with PTSD**
 340 **encoded subjective value in a U-shaped saliency-pattern.**

341 **encoded subjective value in a U-shaped saliency-pattern. ROI of ventral striatum was taken from Bartra and**
342 **colleagues' meta-analysis study (14). All error bars indicate standard errors.**

343

344 **Neural activity explains symptoms variation better than behavioral uncertainty attitudes**
345 Having revealed both behavioral and neural alteration related to PTSD, we explored whether PTSD
346 symptom variation could be better explained by neural activation patterns, behavioral uncertainty attitudes,
347 or a combination of both. We constructed three linear models to predict PTSD symptom severity indicated
348 by CAPS total score, using (1) magnitudes of neural responses to the four decision conditions in vmPFC
349 (ROI from Fig 4); (2) behavioral risk and ambiguity attitudes under gains and losses; and (3) both neural
350 responses and behavioral attitudes. All models controlled for age and intelligence (KBIT) (see details in
351 Supplementary Methods). The model including only neural measures best explained the variation of PTSD
352 symptom severity (BIC(neural model) = 132.8, BIC(behavioral model) = 154.7, BIC(full model) = 143.8,
353 Fig S6).

354

355 **Emotional numbing plays the key role in diminished vmPFC general neural activity**
356 So far, we investigated the relationship between PTSD overall symptom severity and valuation under
357 uncertainty. We further looked at whether a specific symptom cluster was the main source of influence,
358 considering the multi-dimensional nature of PTSD. From the vmPFC ROI in which neural activity was
359 negatively correlated with CAPS total score in the whole-brain analysis (Fig 4A), we sampled general
360 neural activity during the valuation phase of the task (GLM beta) from each participant. We then
361 constructed a linear regression model to explain this region's activity with all five clusters of CAPS,
362 including re-experiencing, avoidance, emotional numbing, dysphoric arousal, and anxious arousal,
363 accounting for age and intelligence. Only the emotional numbing cluster significantly contributed to the
364 negative correlation between vmPFC activity and PTSD symptom severity (standardized regression
365 coefficient, $Beta = -0.72$, $t = -2.32$, $p < 0.05$, Fig S7A). Age and intelligence (KBIT) did not significantly

366 influence vmPFC neural activity (standardized regression coefficient, Age: $Beta = -0.14$, $t = -1.13$, $p = 0.26$;
367 intelligence: $Beta = -0.044$, $t = 0.33$, $p = 0.75$). Variable selection using exhaustive search also indicated
368 that including only the emotional numbing cluster out of all PTSD symptom clusters best explained the
369 relationship between vmPFC neural activity and PTSD symptom severities (Fig S7B, BIC = 112.8; see
370 details in Methods for fMRI GLM second-level analysis).

371

372 **Influence of clinical symptoms beyond PTSD**

373 Because our participants showed high levels of comorbidity with other clinical symptoms, especially
374 depression and anxiety (Fig 2B), we also investigated how the behavioral and neural mechanisms of
375 valuation were influenced by symptoms beyond PTSD. We examined the correlation between the first three
376 principal components of all clinical measures (Fig S1) and the behavioral uncertainty attitudes. Principal
377 component 1 (general affective symptom) was negatively correlated with risk attitude under gains
378 (Pearson's $r = -0.35$, $p < 0.01$) and ambiguity attitude under losses (Pearson's $r = -0.29$, $p < 0.05$), consistent
379 with the effect of the overall PTSD severity indicated by CAPS total score (Fig 3). We did not find any
380 relationship between uncertainty attitudes and the second (fear learning-updating) or the third (trauma
381 severity) principal components.

382 We also examined potential relationships between subjective-value signals and the three principal
383 components. In vmPFC, the first component (general affective symptom) was positively correlated with
384 encoding of subjective value of risky gains (Pearson's $r = 0.30$, $n = 47$, $p < 0.05$), consistent with the effect
385 of PTSD symptom severity (CAPS total score). The third component (trauma severity) was negatively
386 correlated with encoding of subjective value of ambiguous losses (Pearson's $r = -0.29$, $n = 47$, $p < 0.05$), in
387 the same direction as the correlation between subjective value of ambiguous losses and PTSD symptom
388 severity. In ventral striatum, no correlation survived our statistical thresholds (see all correlations in Fig
389 S5C).

390

391 **Discussion**

392 In this study, we explored the neural basis of valuing uncertain monetary rewards and punishments, in
393 veterans exposed to combat trauma with a wide range of PTSD symptoms. Behaviorally, symptom severity
394 was associated with increased aversion to ambiguous losses, and increased aversion to risky gains. These
395 two conditions were also the ones in which PTSD symptom severity influenced the neural representations
396 of subjective value (Fig 7). Two main effects were observed: first, in both whole-brain and ROI analyses,
397 veterans with PTSD showed more negative neural representation of ambiguous losses, and more positive
398 neural representation of risky gains, than combat control veterans. Second, there was a qualitative group
399 difference in the neural representation of ambiguous lotteries in the ventral striatum. In veterans with PTSD,
400 this region encoded the saliency of the lotteries (with increased activity for both potential large gains and
401 potential large losses), whereas in combat control veterans it encoded the lottery value. Moreover, a direct
402 examination of the neural response to varying subjective values (Fig. 7B) suggests that the value pattern in
403 controls was weak compared to the saliency pattern in PTSD. An intriguing possibility is that the strong
404 neural tracking of saliency is a marker for vulnerability to PTSD, reflecting increased sensitivity to highly
405 salient stimuli. The value signal, on the other hand, may be a marker of resiliency to PTSD. Future research,
406 and in particular longitudinal studies that compare individuals exposed to trauma to those who never
407 experienced trauma, are needed to explore this possibility.

408

409 **Using behavioral economics to identify markers of psychopathology**

410 Our results add to a growing body of research, demonstrating the utility of behavioral economics in studying
411 psychopathology (24–28). Replicating the previous behavioral study (6), we found an association between
412 higher PTSD symptom severity and greater ambiguity aversion under losses, in an independent combat
413 veteran sample. It should be noted, however, that this effect is weak, and was not significant in the group
414 comparison. A larger sample is needed to further confirm the robust effect of the relationship. We also
415 identified greater aversion to risk under gains in veterans with PTSD, likely due to a task design with

416 increased range and variance of monetary outcomes that provided higher sensitivity for capturing true
417 uncertainty attitudes. Our neural measure allowed us to also quantify individual and group differences in
418 neural sensitivity to rewards and punishments. Previous studies have shown alterations in the neural
419 processing of aversive outcomes in individuals with PTSD in various brain areas, including several medial
420 and lateral prefrontal regions. Many of these studies, however, used fear and trauma-related stimuli (29).
421 Here we show that activation in the same brain areas is affected by PTSD symptoms even in an economic
422 decision task, completely unrelated to the trauma. This raises the possibility of developing diagnostic
423 methods in the domain of decision making under uncertainty, which do not require patients to recall the
424 traumatic experience. Several previous studies have also reported altered reward processing in PTSD (30),
425 including reduced expectation of uncertain monetary outcomes (31,32) and decreased differentiation
426 between monetary gains and losses in the striatum (22). Our experimental approach allowed us to estimate
427 individual uncertainty attitudes during active decision making under four unique contexts. We applied a
428 well-established computational model to infer these behavioral individual differences from the observed
429 choice behavior (rather than estimating them through self-reports) and used the individual differences in
430 the analysis of the neural data. Interestingly, participants' self-reported risk-taking on the DOSPERT
431 questionnaire was not strongly correlated with their PTSD symptom severity, suggesting that our method
432 for estimating uncertainty attitudes through a behavioral task may be more sensitive for capturing subtle
433 differences associated with clinical symptoms. An intriguing question remains to be answered is what
434 contributes to the context-specific differences associated with PTSD symptom severity. We found higher
435 behavioral aversion only to ambiguous losses and risky gains in PTSD, and the most striking neural
436 difference of subjective-value encoding was revealed in the context of ambiguous losses. Compared with
437 risky outcomes, of which both outcome magnitude and probability are known, ambiguous outcomes lack
438 the exact information of outcome probability. This additional level of uncertainty may be more relevant to
439 the nature of battlefield, making negative ambiguous outcomes more relatable to combat exposure. Our
440 task design separating decision contexts enabled us to pinpoint specific cognitive processes affected by
441 PTSD in combat veterans, but replication in larger samples is needed to confirm the results.

442 **Neural processing of rewards and punishments is associated with PTSD symptoms**
443 By including both monetary gains and losses in the task design, we identified a shift from value-encoding
444 to saliency-encoding in the brains of individuals who developed PTSD following trauma exposure (Fig 7).
445 This shift could potentially imply an attention or arousal signal, that leads to avoidance of aversive
446 outcomes like uncertain monetary gains or losses. Several previous studies examined the neural processing
447 of value and saliency and revealed both distinct and overlapping regions for each type of encoding. Value
448 signals were found in ventral striatum, parietal cortex, OFC, rostral ACC, and saliency signals were found
449 in ventral striatum, rostral ACC, dorsal ACC, anterior insula by both univariate and multivariate analyses
450 (12,13,15–18,33,34). To our knowledge, our results are the first to recognize the influence of psychiatric
451 symptoms in humans on the value/saliency-encoding pattern. Interestingly, recent research in mice shows
452 a similar flip in representation, where acute stress transforms reward responses in the lateral habenula into
453 punishment responses (35). Neurons in the nucleus accumbens of rats can also flexibly shift their
454 preferences between rewards and punishments, based on the emotional environment (36), suggesting that
455 what we observe here may reflect a stress coping mechanism.

456 PTSD is highly comorbid with symptoms of depression and anxiety. Through PCA, we were able to
457 disentangle three main symptom components, and showed that the component of general affective
458 symptoms was likely the main source of influence (Fig S5). In addition, we also found that the component
459 of trauma symptoms was related to the neural representation of subjective value of ambiguous losses in
460 vmPFC, raising the possibility that trauma exposure additionally influences sensitivity to aversive monetary
461 outcomes, independent from general affective symptoms. Trauma symptoms were assessed through combat
462 exposure and childhood trauma in our sample of veterans. Future research could investigate more
463 systematically how other types of trauma exposure could additionally influence the neural processing of
464 valuation of uncertain outcomes.

465 One concern in our investigation of neural representation of value is that the range of subjective values is
466 lower in the group of veterans of PTSD because of their higher aversion to uncertainty, which could

467 influence the sensitivity of the neural response to value differences. It should be noted, however, that our
468 main conclusion is based on a difference in the direction of correlation (negative vs. positive), rather than
469 a difference in the magnitude of slope of the correlation (Figs 6 and 7). This represents a substantial
470 difference in the shape of subjective-value encoding and would not be affected by group difference in the
471 range of subjective values.

472

473 Neural markers of vulnerability and resilience to PTSD

474 Previous studies of PTSD often focused on the neural processing of fear and trauma, and identified both
475 functional and structural abnormalities in amygdala, hippocampus, and vmPFC (5,29,37–39). Other studies
476 have looked into more general cognitive processes and found blunted neural activation to monetary rewards
477 (21,22). In our study, using a more nuanced computational approach, PTSD symptoms were associated
478 with increased neural sensitivity to rewards and opposite direction of sensitivity to punishments. While the
479 sensitivity to rewards may seem at odds with the previous studies, it should be noted that in those studies
480 reward signals were defined as the difference in activation to gains and losses. A weaker contrast in
481 individuals with PTSD could stem from a weaker reward signal, but also from a stronger punishment signal,
482 consistent with a U-shaped saliency representation, as we report here, in which both highly salient positive
483 and highly salient negative outcomes elicit similar magnitude of neural activation. With this being said, in
484 the reward domain, we do find evidence of surprisingly stronger value sensitivity in PTSD (Fig 5 and 6).
485 Note that reduced activation to rewards in individuals with PTSD was previously observed in comparison
486 to controls who *were not exposed to trauma* (21). In our study, veterans with PTSD exhibited neural patterns
487 for potential rewards which were similar to what has been observed in the general population (9,14).
488 Combat controls, who were exposed to trauma, but did not develop PTSD, were the ones who differed from
489 the general population, suggesting that they have exhibited a resiliency marker. Other important
490 methodological details may contribute to the difference in results between the studies, including a focus on
491 outcome delivery, rather than decision value, female participants, and mixed types of trauma. These

492 differences suggest interesting directions for future research. Of particular interest is the interaction between
493 uncertainty and combat trauma, as uncertainty is a central component of the battlefield experience.
494 Comparing behavior and neural mechanisms in individuals who experienced combat trauma and those who
495 did not, will help to shed light on the potential vulnerability and resiliency markers proposed here.

496 In line with the NIMH Research Domain Criteria (RDoC), we did not exclude veterans with history of
497 substance abuse, to allow for a diverse representative sample of trauma exposed symptomatology. We
498 controlled for substance abuse by conducting urine test and breathalyzer for anyone with substance abuse
499 history or if we suspected any intoxication, and excluded those with positive results. The severity for
500 substance abuse history in our sample was low and did not vary too much as measured by the Addiction
501 Severity Index (ASI-alcohol: median = 0.089, range = [0, 1.47]; ASI-drug: median = 0, range = [0, 0.092]).
502 Future research could better control for substance abuse history and medication, and potentially look into
503 the pharmacological effect involving the dopamine and serotonin systems, which are crucial for value-
504 based decision making (40,41).

505 Our study could not establish causal relationship between decision making under uncertainty and the
506 development of PTSD symptoms. Heightened aversion to uncertainty could possibly predispose individuals
507 to developing PTSD symptoms, and on the other hand, acquiring PTSD symptoms could result in altered
508 uncertainty attitudes. There is some evidence, however, that risk attitude is correlated with relatively stable
509 biomarkers including structural volume of right posterior parietal cortex (42), structural and functional
510 connectivity of the amygdala (43) and genetic variations (44). These pieces of evidence might indicate that
511 risk attitude is a personal trait, raising the possibility of its predisposing effect on the development of PTSD
512 symptoms. Less evidence exists for biomarkers of ambiguity attitude, although there is some evidence for
513 a genetic association among females (45). Further longitudinal studies comparing veterans pre- and post-
514 military service may disentangle the role of pre-existing uncertainty attitudes on the development of PTSD
515 from the subsequent impact of PTSD symptomatology on uncertainty attitudes.

516 Variations in decision making under uncertainty, and especially under ambiguity, have also been reported
517 in other psychiatric disorders, including higher ambiguity aversion and choice inconsistency in individuals
518 with Obsessive Compulsive Disorder (25), and decreased ambiguity aversion in individuals with antisocial
519 personality disorder (26). Interestingly, a recent longitudinal study demonstrated transient increases in
520 tolerance to ambiguity before relapses in opioid users undergoing treatment (27). Overall, these efforts to
521 study psychiatric disorders using behavioral economics approaches could collectively lead to both early
522 identification of behavioral and biological risk factors for symptom development, and more effective
523 treatment.

524

525 Methods

526 Participants

527 68 male veterans (ages: 23.6-74.6; mean \pm standard deviation: 39.4 ± 11.5), who had been deployed and
528 exposed to combat, were recruited through flyers and were screened by clinicians at West Haven Veterans
529 Affairs hospital. Due to the small proportion of female combat veterans (15% of female in Army 2019,
530 statistics from Department of Defense), we only included male participants. PTSD symptoms and diagnoses
531 were determined by the Structured Clinical Interview for DSM-4 (SCID) (46) and the Clinician
532 Administered PTSD Scale (CAPS) (23). Participants either had current diagnoses of PTSD at the time of
533 the study or were never diagnosed with PTSD (controls). We also collected the following measurements:
534 PTSD Checklist for DSM-5 (PCL-5) (47), Beck's Depression Inventory (BDI) (48), State-Trait Anxiety
535 Inventory (STAI) (49), Dissociative Experiences Scale (DES) (50), Combat Exposure Scale (CES) (51),
536 and Childhood Trauma Questionnaire (CTQ) (52). Participants with psychosis, bipolar disorder, traumatic
537 brain injury, neurologic disorder, learning disability, and ADHD were excluded after screening. Participants
538 also completed other questionnaires including demographic information, Behavioral Avoidance/Inhibition
539 (BIS/BAS) Scales (53), the Barratt Impulsiveness Scale (BIS-11) (54), and Doman-Specific Risk-Taking

540 (DOSPERT) Scale (55). Kaufman Brief Intelligence Test (KBIT) (56) was administered after scanning as
541 a measure of non-verbal intelligence.

542 Participants data was excluded based on behavioral quality check (see Supplementary Methods) and
543 excessive movement in the scanner. Behavioral data of 58 participants (ages: 23.6-67.0; mean \pm standard
544 deviation: 37.3 ± 8.9) and neural results of 48 participants (ages: 23.6-67.0; mean \pm standard deviation:
545 37.4 ± 9.2), were reported. The study was approved by the Yale University Human Investigating Committee
546 and the Human Subjects Subcommittee of the VA Connecticut Healthcare System, and compliance with all
547 relevant ethical regulations was ensured throughout the study. All participants gave informed consent and
548 were compensated with \$100 for their participation, plus a variable bonus (\$0-\$240) based on choices they
549 made in the task (see Supplementary Methods).

550

551 [Experimental design](#)

552 The study was composed of three separate visits on three different days (Fig 1A). On the first day, recruited
553 participants went through clinical interviews for screening. Eligible participants continued to two fMRI
554 sessions, on two separate days. In the scanner, participants performed a task of decision making under
555 uncertainty, which is based on a previous neuroimaging study (57) and similar to the design of a previous
556 behavioral study in combat veterans (6). They made a series of decisions between a sure monetary outcome
557 and an uncertain monetary outcome with either known (risky) or unknown (ambiguous) outcome
558 probability, in scenarios of both gaining and losing money (Fig 1B). On each trial, participants viewed the
559 two options side-by-side for a fixed duration of 6 seconds, and then made a choice (Fig 1D). To prevent
560 learning, the outcome of the chosen option was not presented during the scan. At the end of the experiment,
561 one randomly selected trial was realized for bonus payment. The scans were conducted over two days in
562 order to limit the scanning time in each visit; task designs were identical for scanning Day1 and Day2.
563 Participants were introduced to the task at the beginning on the Day and were reminded of the study on
564 Day2. Additional questionnaires and intelligence tests were administered at the end of Day2.

565 **MRI scans**

566 MRI data were collected with two scanners (due to scanner upgrade) at the Yale Magnetic Resonance
567 Research Center: Siemens 3T Trio (37 participants, 29 reported in imaging results) and 3T Prisma (31
568 participants, 19 reported in imaging results), using a 32-channel receiver array head coil. High resolution
569 structural images were acquired by Magnetization-Prepared Rapid Gradient-Echo (MPRAGE) imaging (TR
570 = 2.5 s, TE = 2.77 ms, TI = 1100 ms, flip angle = 7°, 176 sagittal slices, voxel size = 1 × 1 × 1 mm, 256 ×
571 256 matrix in a 256 mm field-of- view, or FOV). Functional MRI scans were acquired while the participants
572 were performing the choice task, using a multi-band Echo-planar Imaging (EPI) sequence (TR= 1000 ms,
573 TE= 30ms, flip angle=60°, voxel size = 2 × 2× 2 mm, 60 2 mm-thick slices, in-plane resolution = 2 × 2
574 mm, FOV= 220mm).

575

576 **Model-based risk and ambiguity attitudes estimation**

577 We fitted each participant's choice data separately into a behavioral economics model that was used in
578 previous studies (6,9). The model fitting was conducted separately for gain and loss trials. The model
579 separates the decision process into two steps: valuation and choice. In the valuation step, the subjective
580 value (SV) of each option is modelled by equation (1),

$$581 \quad SV = \left[P - \beta \left(\frac{A}{2} \right) \right] \times V^\alpha \quad (1)$$

582 where P is the outcome probability (0.25, 0.50, or 0.75 for risky lotteries, 0.5 for ambiguous lotteries, and
583 1 for the certain option); A is the ambiguity level (0.24, 0.5, or 0.74 for ambiguous lotteries; 0 for risky
584 lotteries and the certain amount); V is the non-zero outcome magnitude of the lottery or the amount of
585 money of the certain option. For choices in the loss domain, amounts are entered with a positive sign. Risk
586 attitude was modeled by discounting the objective outcome magnitude by a participant-specific parameter,
587 α . In the gain domain, a participant is risk averse when $\alpha < 1$, and is risk seeking when $\alpha > 1$. Because we
588 fitted the choice data in the loss domain using positive outcome magnitudes, the participant is risk averse
589 when $\alpha > 1$, and is risk seeking when $\alpha < 1$. Ambiguity attitude was modeled by discounting the lottery

590 probability linearly by the ambiguity level, weighted by a second participant-specific parameter, β . A
591 participant is averse to ambiguity when $\beta > 0$, and is ambiguity seeking when $\beta < 0$ in the gain domain. In
592 the loss domain, participant is averse to ambiguity when $\beta < 0$, and ambiguity seeking when $\beta > 0$.

593 The choice process is modeled by a standard soft-max function (equation 2),

594
$$P_V = \frac{1}{1+e^{\gamma(SV_L-SV_C)}} \quad (2)$$

595
596 where P_V is the probability of choosing the lottery option, SV_C and SV_L are the subjective values of the
597 certain option and the lottery respectively, calculated by equation (1); γ is a participant-specific noise
598 parameter. We fitted each participant's choices combining data from two sessions and obtained four
599 attitudes: risk attitudes for gains and losses, ambiguity attitudes for gains and losses. For consistency, we
600 transformed all attitudes in the following way such that negative values indicate aversion and positive
601 values indicate seeking: risky gains: $\alpha - 1$, risky losses: $1 - \alpha$, ambiguous gains: $-\beta$, ambiguous losses: β .
602 Since participants performed the task on two separate sessions, we also fitted each session's choice data
603 separately. These fitted parameters from separate sessions were used to calculate trial-wise subjective
604 values of the lotteries for GLM neural analysis, because they could capture the subjective values more
605 accurately for searching neural activity change induced by variations of subjective values.

606
607 **MRI data analysis**
608 MRI data were preprocessed in BrainVoyager (Version 20.2.0.3065). Anatomical images were normalized
609 to the standard brain template in Talairach space for each participant. Preprocessing of functional data
610 included motion correction, slice scan time correction (cubic spline interpolation), temporal filtering (high-
611 pass frequency-space filter with cut-off cycle of 3), spatial smoothing (Gaussian filter with 8mm full-width
612 at half-maximum), co-registration with high-resolution standardized anatomical data, and normalization to
613 Talairach space. Scan data with movement of over 2 mm in any direction were excluded from analysis.

614 First level GLM analysis was conducted in the Neuroelf toolbox (Version 1.0, <https://neuroelf.net/>) through
615 MATLAB (Version R2018b). The pre-processed fMRI signal time course was first converted to percent
616 signal change within each scanning block, and activity of each voxel was modeled by GLM predictors
617 convolved with a standard double-gamma hemodynamic response function. In the first GLM, we looked at
618 the general activity during decision making, by including four binary predictors for all four decision
619 conditions: ambiguous gains, risky gains, ambiguous losses, and risky losses. Each binary predictor was
620 modeled as a box-car function, with the duration of choice display (6TR). We modeled choice response of
621 all trials by another binary predictor with the duration of 1TR at the time of button press, and missing
622 responses were not modeled. We also included nuisance predictors of 6 motion correction parameters
623 (translation and rotation in the x, y, and z directions) in the GLM to account for influence of head motions
624 on the neural activity. In a second GLM, we modeled the neural response to the variation of trial-wise
625 subjective value of the lottery by including the subjective value as a parametric modulator for each of the
626 four decision-condition binary predictors. Subjective value of the lottery in each trial was calculated
627 uniquely for each participant by equation (1), by taking the fitted α and β for each participant under each
628 domain of either gains or losses. Because we fitted the choice data in the loss domain by inputting the
629 positive outcome value, we flipped the sign of the calculated subjective value back in the loss domain. We
630 calculated the subjective values taking α 's and β 's fitted from the two sessions separately, because it would
631 make the estimate of neural response to subjective value variation more accurate. Subjective values were
632 normalized within each scanning block before GLM fitting, so that the estimated effect reflected each
633 participant's neural response to the variation of subjective value, rather than to its absolute magnitude.
634 Predictor of choice response and nuisance predictors of motion correction were included as in the first
635 GLM. In the third and fourth GLMs, we aimed to further investigate the shape of the neural representation
636 of subjective values. In both GLMs, we combined trials of gains and losses, and only separated trials by
637 uncertainty types. Thus, we included two binary predictors, ambiguous trials and risky trials, in both GLMs,
638 and modeled them as box-car functions with a duration of choice display (6TR). In the third GLM, we
639 included the subjective value itself as a parametric modulator to accompany each binary predictor, to look

640 at the monotonic value-encoding of subjective values. In the fourth GLM, we included the absolute value
641 of subjective value as a parametric modulator to accompany each binary predictor, to look at the U-shaped
642 saliency-encoding of subjective values. The predictor of choice response and nuisance predictors of motion
643 correction were included as in the first GLM. In the fifth GLM to more directly visualize the subjective-
644 value encoding pattern, we made binary predictors based on the subjective value of the lottery. For each
645 participant, we first separated all trials into risky and ambiguous one. Within each uncertainty domain, we
646 then grouped loss trials into 3 bins, by comparing the subjective value of the lottery in each trial to the 1/3
647 and 2/3 quantile value of the subjective values of all the loss lotteries in this uncertainty domain. Similarly,
648 we grouped gain trials into 3 bins, by comparing the subjective value of the lottery in each trial to the 1/3
649 and 2/3 quantile value of the subjective values of all the gain lotteries in this uncertainty domain. We then
650 constructed a binary predictor for each bin as a box-car function with the duration of choice display (6TR).
651 Altogether this GLM included 12 predictors (2 uncertainty domains \times 2 gain/loss domain \times 3 bins)
652 representing the levels of subjective values. Within each uncertainty domain, there were 6 bins of trials,
653 and the 1st bin included the loss lotteries with the most negative subjective values, and the 6th bin included
654 the gain lotteries with the most positive subjective values. An additional predictor of response was modeled
655 as the same way as the other GLMs.

656 In the second-level analysis, random-effect group analysis was conducted to test whether the mean effect
657 of interest was significantly different from zero across participants, or significantly different between
658 groups by contrasting veterans with PTSD and combat controls. We also took a dimensional approach to
659 test whether the predictor effects were related to the severity of PTSD and other clinical symptoms. The
660 tests were conducted both in a whole-brain search and in ROIs. All whole-brain statistical maps were
661 thresholded at $p < 0.001$ per voxel, and corrected for multiple comparisons using cluster-extent correction
662 methods through Alphasim by AFNI (58) to control family-wise error (FWE) rate at 0.05. After identifying
663 regions from the whole-brain analysis, in which the neural representation of subjective values was
664 influenced by PTSD symptom severity, we took a leave-one-subject-out (LOSO) approach to define these

665 ROIs in an un-biased way for each participant. For each left-out participant, we defined an ROI from a
666 whole-brain analysis using data from all other participants, so this ROI definition was not influenced by the
667 left-out participant. We then sampled neural signals of the left-out participant's data from this ROI. We
668 repeated the process for all participants.

669

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677

678 Competing interests

679 The authors declare no financial or non-financial competing interests.

680

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