

My Experience With Three Weeks of Extreme Sleep Deprivation

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**Lessons from the Trenches:
Value Investing, Hedge Fund
Entrepreneurship and Life**

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K A S E L E A R N I N G

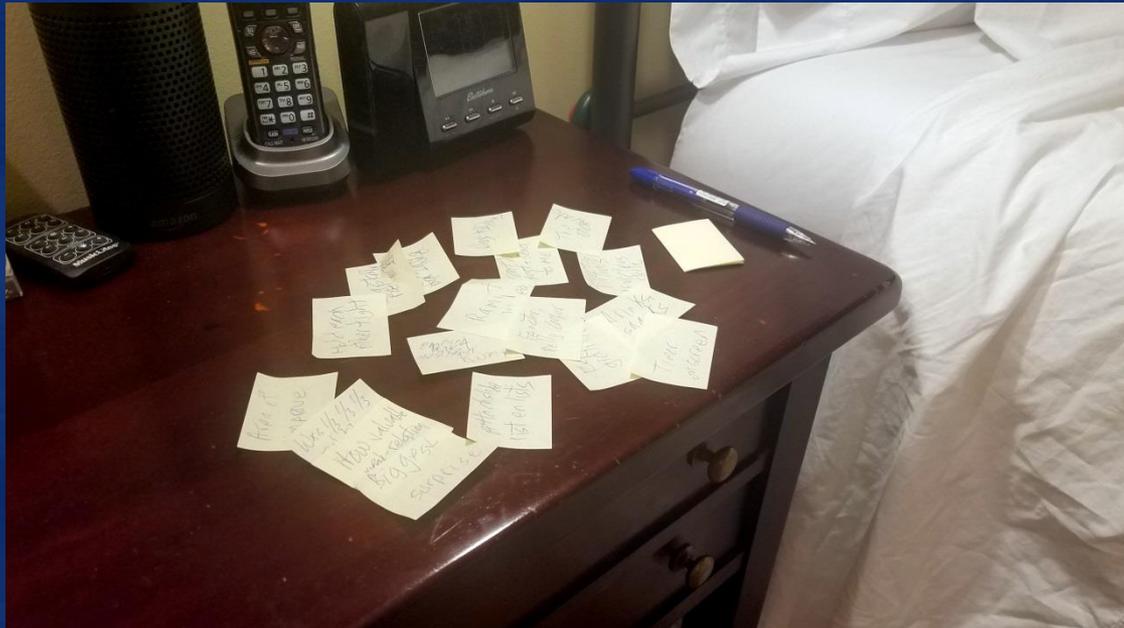
- In November I developed a new investment seminar, the *Kase Advanced Seminar on Value Investing and Hedge Fund Entrepreneurship*
- From 8:15am to 7:00pm every day from Monday, Dec. 4th through Friday, Dec. 8th (plus dinners afterward on three nights), I was teaching, moderating or giving feedback to my 12 students, half of whom were running small (under \$20 million) hedge funds and the other half planning to do so in the near future
- Because I had never taught this seminar before (in fact, I'm not aware that *anyone* has ever taught anything quite like this), I had to create 80%+ new material, much of it on the fly
 - After each day, based on the questions my students asked and the direction the conversations went, I decided on the agenda for the next day and, often, had to create new content overnight

Why I Became Sleep Deprived

- Almost every night, starting two days before the seminar, every night of it, and the four nights after it ended (10 nights in a row), I would wake up ~3am and my mind would start churning with ideas. This prevented me from falling back asleep, so I'd get up and work right up until the seminar started at 8:15am (twice even missing breakfast!)
- Thus, I didn't have a good night's sleep for 10 consecutive nights, averaging ~5 hours per night, which is highly unusual for me
 - I am normally a good sleeper and average 7-8 hours almost without exception (unless I'm traveling across 6+ time zones, doing an endurance race or climbing a big, hairy mountain!)
 - 10 days of sleep deprivation is roughly twice as long as any other period in my life
 - I know many people (special forces guys, doctors/interns/residents, etc.) go through far worse extended sleep deprivation, but this was extreme for me
- This was *not intentional* – I simply couldn't get back to sleep when I woke up in the middle of the night

Here's What My Mind Churning Looks Like

- What prevents me from going back to sleep isn't only that my mind is churning, but that I worry I'll forget the rapid-fire ideas that are popping into my head, so I keep my cell phone next to my bed to send quick email notes to myself
- The light from the screen, however, stimulates my brain even further so in an attempt to get some sleep one night I left my cell phone in the other room and instead put a pen and a pad of Post-It notes on my nightstand
- Here's what it looked like four hours later when I woke up!



The Downsides of Sleep Deprivation on Me

- I feel a bit manic
- I've become more giddy/goofy
 - Say or write whatever pops into my head (be careful Whitney!)
- I don't feel as sharp mentally
 - Maybe a 5-10% decline if you tested me
 - My crossword puzzle times are slower
- My head, throat and eyes hurt and my nose is running
- I've become very emotional
 - I've cried more in the past week than in the past decade
 - I started crying in front of my students as I described a particularly difficult episode in my life, which was definitely not on the schedule!
 - I get choked up every time I talk about my wife's serious car accident a few weeks ago, and I feel much more intense love for her than usual (I know, I know, there's nothing greater than infinity, but you know what I mean! ;-)

The Upside of Sleep Deprivation on Me: Incredible Creativity and Productivity

- I haven't been this creative and productive in more than a decade; in only a week and half, I've created remarkably in-depth, high-quality content (in my opinion), captured in roughly two dozen new slide presentations across three subject areas:
 - 1) How to be a better investor (find more good investments, avoid value traps, manage the portfolio better, etc.);
 - 2) How to be a better hedge fund entrepreneur (create/launch a stronger fund, raise more capital, hire the right people at the right time, create more compelling presentations and investor letters, better cultivate mentors, etc.); and
 - 3) How to be a better person (a better friend/husband/father, more optimistic/confident/resilient/happy, better avoid calamities that can derail a life (death/serious injury, bad marriage/suffering a permanently impaired relationship with a loved one, loss of reputation or wealth, addiction), etc.
- One example: I conceived of this slide deck and created it from 1:00-2:30am on the 10th night

Concluding Thoughts

- It's an amazing feeling to be this creative and productive!
- However, it would not be good for me, mentally or physically, to do this very often
 - Saying or writing whatever pops into my head is particularly dangerous
 - But going on the occasional “jag” (as my mom calls it) could be very beneficial
- I wonder how long it will take me to get back to normal?

- It's now been 21 consecutive nights with 3-6 hours of sleep (I usually get 7-8)
- Every night I wake up ~3-4am and can't get back to bed because I'm bursting with ideas
- I've been *amazingly* creative and productive – like no other time in my life – creating new businesses from scratch
 - Kase Learning bootcamps, seminars, consulting, life coaching, and conferences
 - I've had *huge* ideas in the past three days
 - There are far fewer distractions (emails and phone calls) in the wee hours of the morning
- There's no way this is sustainable, but I wish it were
 - It would be a *game changer* if I could add another ~3 hours to every day the rest of my life!

- I continue to experience many downsides:
 - I feel very tired, especially in the afternoons
 - I'm making an unusual number of typos
 - I'm talking at lightning speed and not listening well, thereby overwhelming people
 - I'm being very honest with people – for better or worse
- I just arrived in Argentina for a two-week family vacation – I hope I can get back to some sort of normalcy while I'm here

- The moment I went on vacation, my sleeping problems ended
- The last three nights I've slept completely normally, without taking Ambien, for 8-10 hours
- It's remarkable to me how quickly I've gone back to my usual good sleep
- I can still feel the effects a tiny bit, but am 98% back to normal
- When I get home, I'd like to try to see if I can adjust to sleeping from 11pm to 6am regularly on weeknights – seven hours of sleep is the minimum specialists recommend – which would add an extra ~30 minutes to each day